ALTERNATION OF THE PARTY OF THE

FINANCIALTIMES





U.S.-JAPAN TRADE RELATIONS **Suddenly the mood** p16 turns ugly **UK ESTATE AGENTS** 

Revolution among the For Sale boards





WORLD NEWS

#### 'Rhoda the Rhino' jibe at Thatcher

Shadow Foreign Secretary Denis Healey yeaterday sharply criticised Mrs Thatcher's per-Denis Healey yeaterday sharply group, was target of a Stock criticised Mrs Thatcher's performance during her Asian tour. He accused her of spending most of her time "gloating to foreigners" about ber "humiliation" of British trade unionists. atioo" of British trade unionists. pausing only to "rubbish ber cabinet colleagues like poor Sir Kelth Joseph." He said: "Rhoda the Rhino has never bad a

more ruinous rampage."

Labour laader Neil Kinnock also stracked ber for "parading her prejndices and defaming ber own people." Back Page

imagination."

AUSTIN ROVER, volume car division of BL, and Honda have acknowledged they are looking at much broader collaboration,

#### BA sets Laker deadline

British Airways gave Laker Airwaya creditors until Wednesday to accept a deal, thought to be worth £47m, settling claims May by which time BL's corarising from Laker's collapse in porate plan is due to have arising from Laker's collapse in 1982. Back Page

#### Polish sanctions claim

Western sanctions on Poland had hindered the liberalisation which the West hoped to pro-mote. Polish leader Gen Wojchiech Jaruzelski told Foreign Secretary Sir Geoffrey Howe in Warsaw, Page 2

#### Anger at Reagan visit

An angry row blew up over President Reagan's plan to visit a German military cemetery while in Germany next month, after deciding not to go to Dachau concentration camp.

#### Spanish abortion moves

Spain's Government drew up plans to ease abortion laws, after the highest court rejected its original draft as unconstitu-

British airlines reacted calmly to reports that Spanish air coutrollers were complaining about "dangerous" conditions at many Spaoish airports, Page 4

#### MP to stand again

Brent East Labour MP Reg Freeson, said he would stand for re-election opposing GLC leader Ken Livingstone's attempt to he nominated as

#### Centrist tipped in Peru

Centrist opposition leader Alan Garcia was tipped to win tomorrow's presidential and congressional elections in Peru. Page 2

#### Tokyo fire bombs

Fire bombs launched from a truck closed Tokyo's Narita airport for 90 minutes. Police blamed protestors objecting to the building of a second runway.

#### Sudan talks 'progress'

Civilian groups reported progress in talks with Sudan's military rulers on setting up a care-taker government Khartoum airport reopened after an eightday closure, Page 2

#### 16 die as train hits bus

Sixteen people died and 14 were injured when a freight train bit bus at a level crossing in

#### Buenos Aires. Jane returns at 53

Comic strip character Jane, a feature of the Daily Mirror from 1932 to 1959, is to return to help to help boost flagging sales. Publisher Robert Maxwell said she would teach readers how a video works and how not to get

#### BUSINESS SUMMARY

#### **Entrad** raid **nets 28%** of Tootal

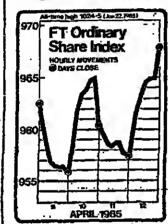
TOOTAL, Textile and thread

Entrad also Tootal's profit estimates but this was dismissed as the work of a "fertile Australian imagination."

including spare capacity to assemble the Japanese car company's models for UK sale.

A formal announcement of the alliance is expected by mid received final approval. Back Page; UK car output, Page 4

STOCK EXCHANGE enjoyed its best day for several weeks with the FT Ordinary Share Index closing 10.4 up at 967.8, the



Galm over airport fears highest of the session, after pected from some banks surprised markets. Page 22

> BANK OF ENGLAND has set a May 3 deadline for applications from financial groops seeking to become market seeking to makers in the restructured securities market. Back Page

JAPAN'S Prime Minister Mr Yasubiro Nakasone admitted his country bad miscalculated in handling car exports to the U.S. by setting a specific figure.

Back Page

WEST GERMANY is further liberalising its capital markets by letting foreign banks' subsidiaries lead manage foreign D-Mark bond issues from May 1. Japanese banks will be excluded until Japan opens its financial markets further. Page 19

BRITISH RAIL warned the National Union of Railwaymen NUR proceeded with a one day strike in Scotland against job losses. Page 4

DRUGS PRICES: Nearly all leading pharmaceutical companies supplying the National Health Service bave agreed to cut prices in line with Government targets. Page 4

BRITISH PETROLEUM-led oil consortium at Wytch Farm, Dorset, bas received planning permission to start expanding production from 5,000 to 60,000

barrels a day. Page 3 HAWKER SIDDELEY, electrical and mechanical reported pre-tax profits of £151.5m last year against £137.5m after overseas operations offset lower UK returns Page 18

# McDonnell Douglas in China jet deal

McDONNELL DOUGLAS, the the deal could be in the region Douglas plant in Long Beach craft industry under a co-production agreement signed yes-

of a version of the group's MD-80 airliner, the MD-82. All but one of these will be assembled in China by the Shanghai Aviation Industrial Corporation, a Chinese-owned company whose 10,000 workers

The St Louis-based group would not say yesterday how pany said yesterday that the miles. McDonnell has won sevmuch the contract was worth. Chinese had been excellent eral recent orders for the MD-80. But based on the current price suppliers, always delivering including a contract from Ameriof between \$20m (£15.9m) and high quality products on time. can Airlloes for 67 units, with \$25m for the MD-80, the air- Under the delivery schedule another 100 options. craft alone will cost well over for the aircraft, a U.S.-built Deadline for Laker creditors, \$500m, and the final value of unit will be shipped from the

U.S. aerospace company, is to of \$10n after spares and train-belp China establish a jet air-ing are taken into account. The Chinese aircraft industry does not make jets at pre- in 1987, is due to begin next sent, although the Sbangbai year from sub assemblies put The deal provides for the sale concern recently developed and over the next six year of 28 built a training aircraft. China's in China. national airlines fly two lm-

arreraft. McDonnell Douglas has been negotiating with the Chinese to start shortly. for the last six years, having clinched an initial manufactur- inally launched in 1977, is a will he trained by McDonnell ing agreement with them as derivative of the DC9. It is cap suppliers of landing gear parts able of carrying about 150 for the MD-80. The U.S. com- passeogers up to a range of 2,360

California, later this year.
Assembly of the Chinese built aircraft, due to go into service together in either the U.S. or

To hold to this tight deported MD-80S and some Boeing livery schedule, a training programme involving the exchange of hundreds of workers is due

The twin-eogioed MD-80, orig-

Back Page

ANNUAL STATEMENTS

SAVINGS DIFFERS

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Bourses ..... Travel ...... UK News: General ...... Unit Trusts 24, 25
Your Savings/inv. 8-8
Westher 28
Week in the Mkts. 5

PROSPECTUS Shepherds & Chase

For London market and latest share index, 01-246 8026; overseas markets, 01-246 8086.

# U.S. offers to host monetary meeting

BY DAVID HOUSEGO IN PARIS

THE U.S. offered vesterday to major industrialised nations on nost a meeting of industrialised improvements in the working nations to consider improve- of the monetary system might ments in the working of the be transformed into a major world monetary system. The Bretton Woods-style conference move was widely interpreted on overhauling the international monetary system.

U.S. economic leadership.

Industrialised nations at their

The unexpected initiative, announced by Mr James A. Baker, the new U.S. Secretary of the Treasury, at the annual meeting in Paris of the 24-nation Organisation for Economic Co-operation and Development, drew a mixed re-

ception. Some participants thought it reflected a substantial shift in U.S. attitudes toward greater co-operation in international economic affairs after a long period in which the Reagan Administration had often not heeded the international reper-

cussions of its domestic policies.

The shift comes at a time of increasing U.S. concern that Europe and Japan should pick up the momentum in world growth as the U.S. economy slows down, and of U.S. worries at the dangers of a possible sharp fall in the value of the

Others took a more cynical view that the hastily-conceived move was an attempt to selze bold of the chalrmanship and agenda of a conference on monetary reform that the U.S. feared could otherwise get out

In particular, the U.S. is

BY PHILIP BASSETT, LABOUR CORRESPONDENT

last night that the disputed tion that Transport and General Workers' be postal.

Union election would have been

unlawful uoder the new terms

of the 1984 Trade Union Act.

At the same time TGWU leaders in Ireland announced an

internal inquiry into allegations

tion give rise to serious con-cern, made it clear that theballot

would fall outside the terms of the provisions of the Act when

Mr King's statement was

against future malpractices in

be brought against this ballot

While making it clear that

the TGWU and other unions.

they become law in October.

of ballot-rigging.

two-day meeting agreed that preparatory talks would start before the end of the summer on the agenda for a new round of multilateral trade talks, But

U.S.-Japan trade and Editorial Comment, Page 16 Man in the News and Japan admits car exports "error," Back Page

they narrowly failed to set a date for the convening of the new round.

The communique adopted a compromise formula that thesa should take place "as soon as possible," with some nations adding in the text their belief that the new round should begin

The U.S., which has been most insistent on setting a firm date, seemed fairly confident last night that the French would agree to one at the Bonn summit of industrialised countries next month.

France was the most opposed to fixing a date, but the French
have increasingly taken on ference last night that the U.S.
board the U.S. view that a was ready to play "a leaderanxious to resist French pres- strong commitment is needed to ship role on modetary issues,

Trade Union Act 'would

make TGWU poll illegal'

THE GOVERNMENT indicated Act cootaloed a clear presump. Evans in 1977 election, sup-last night that the disputed tion that all such ballots must ported Mr Todd in the 1984

and interference, and most im-

portantly, of giving every mem-

ber the opportunity to vote at

f ballot-rigging.

a time and place convenient to gin of victory had been so great

Mr Tom King, the Employ- them—would workplace ballot- he had chosen to do nothing.

suggested that the TGWU elec-

tion would bave complied with

regional secretary and runner-up in the election—won by Mr

bis call for a re-run of the

But it may be seized upon as

But be said he did not want in three key branches less than
an indication that action could a personal and public exchange balf that claimed within tha

with Mr Moss Evans the retir-

His call was backed yester-

Mr Cousins, who lost to Mr been distributed.

ment Secretary, who says the ing be sanctioned.

Mr
allegation about last year's
TGWU general sacretary electric quirements after it had been ment.

the Act.

ballot.

clearly designed as a warning Ron Todd-yesterday repeated

when the relevant provisions of ing general secretary or Mr the law come into force.

he was not commenting on the day by Mr John Cousins, general

TGWU election in particular, secretary of the Clearing Bank which was workplace-based, Mr Union.

King said last night that the Mr Cousins, who lost to Mr

In contrast to recent years there was a surprisingly strong consensus within the indus trialised group on the need to cootinue pursuing present macro-economic policies. The communique laid em

phasis in particular on the need for medium-term adjustments to remove rigidities in the labour market and in other areas of national economies The U.S. tooed down references in the final communique

to the need for cutting the size of its budget deficit while Japan softened the communique's language on the tensions produced by its trade surplus.

The U.S. initiative was pre pared overnight and launched without consultation with America's partners, or with organisations like the International Monetary Fund, which has been at the centre of discussions on reforming the monetary system.

Mr Baker phrased it cautiously, saying that the U.S. was "prepared to consider the possible value of hosting a bigb-

level meeting
In the U.S. view this would focus in particular on convergence of economic policies and assuring exchange rate stability, and on IMF surveillance of countries' economic perform-

sure that discussions among prevent Congress passing pro-officials of the Group of Ten tectlonist legislation: the world's largest economy."

election, but said the ballot must

He said be was concerned too

about irregularities in the 1977

election but said Mr Evans' mar-

Mr Todd said it would be "totally inappropriate" to com-

Meanwhile, Mr John Free

man, secretary of the TGWU's

been heavily criticised, includ-

ing most recently poll evidence on BBC TV's Newsnight pro-

amme. This found a turn-out

Mr Freeman said be bad asked the union's officers to

give him a complete run-down

of the preparations for the poll, including precise details of how

and where ballot boxes bad

Mr George Wright, Wales inquiry into the ballot there.
egional secretary and runnerVoing in the Irish region has

#### Building society receipts fall, Page 3 agents: revolution Page 17 Lex, Back Page

sterling performs early next week before deciding whether and by how much they might The building societies sald vesterday the pound fell only yesterday they would need base briefly in response to the base rates to come down to about rate cut as the decline of the

12 per cent before they would dollar generated a renewed review their mortgage rates, flow of funds into sterling, currently an average of 14 per The pound closed in London night was that if the dollar

sure would mount for a cut in rates to 12; per cent.

The Bank of England is keen that interest rates should not Only if the vote passed be beld again, by post, under "stringeot tests"—of secrecy, the auspices of the Electoral of freedom from malpractice Reform Society. fall too quickly until the money supply is under firmer control. Figures published earlier this week showed that sterling M3, the broad money supply measure; was still at the top of

# Barclays and Midland cut rate

BY PHILIP STEPHENS

BARCLAYS AND Midland banks yesterday cut their base lending rates by 1 percentage point to 121 per cent in response to cootinuing gains for sterling on foreign exchange markets.

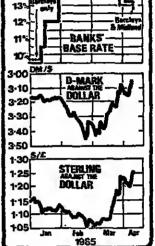
The two banks undercut the

13 per cent rate set in late March by National Westminster and Lloyds as the pound's strength this week against both a weakening dollar and against European currencies brought a significant fall in wholesale interest The Bank of England, bow-

ever, which had endorsed the move to 13 per cent. insisted that the dealing rates it sells for its own operations in the money markets would remain unchanged for the time being. This was seen in the City as

indicating that the authorities wanted to see base rates consoli-date at 123 to 13 per cent and to avoid another leapfroggiog move by National Westminsler and Lloyds to 124 per cent. Barclays would not have made

the 1 point cut, however, with-out at least tacit approval from the Bank. National Westminster ond Lloyds are expected to see how



its official 6-10 per cent target range.

Its refusal to endorse imme

the Government's anti-inflation strategy was undermided by what was seen in the City as a policy of interest rate cuts at

that the Treasury would like to see sterling rise much further

0.9 cents bigher at \$1,2570. The view in the City last while galos against other currencies were reflected in 2 0.2

appreciated further against to 78.4. European currencies, then pres-The dollar, which had fallen steadily throughout the week, suffered further losses against all correncies amid generally bearish sentiment on the ontlook for the U.S. economy.

diately a small cut in rates may also have been a tactical move to coovince fioaocial markets that its commitment to tight control of the money supply remained firm. Last year the credibility of

every opportunity.

Against that it Is unlikely

against European currencles, suggesting that it will accede in small Interest rate cuts if dictated by market pressures. On foreign exchange markets

continued to fall and the pound point rise in the sterling index

It closed in London at DM 3.0510. 2.55 pfennings lower than on Thursday and at its lowest level since last

#### senator into space By Paul Taylor in New York THE U.S. space shuttle, Discovery, blasted off its Cape Canaveral launch pad and

Shuttle

**blasts** 

thundered Into orbit yester-day carrying a closely-mont-lored Senator Jake Garn amnng a seven-member crew on a much-delayed five-day mission which finally got off

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er-ill. ust

5,07

3.88

the ground with just one minnte to spare.
Senator Garn, the 52-year-nld Utah Republican and former Navy pilot who flew the B1 bomber years ago "to decide whether it was some decide whether it was some-thing I should vote for," beads the Senate sub-committee which overseas Nasa's multi-hillion-dullar govern-ment funding as well as the powerful Senate Finance and Banking Committee. He is the first politician to

be sent into space—althnugh same wags have suggested he should not he the last. The Utah Senator, who has

for long wanted a shuttle flight, has been accused by other critics of taking the ride "for fuo." But he has stannebly defended the trip on the grounds of his respon-sibility for enngressional oversight of the sbuttle programme,
Aside from deploying two

communications satellites, incinding a \$78m Canadian one owoed by Telesat with a "for sale" sign on it, the mission will conduct a wide range of experiments including a detailed sebool education study of weightlessness.
As part of the study, the crew will observe a colony of

bonse files and play with a spinning top, jacks, a yo-vo, poper aeroplanes and other toys. But il will not be all fun and games, especially for Senator Garn. He has volunteered to be a guinea-pig for a series of medical tests aimed at studying the body's response to weightlessness and at coming up with some answers to the problem of motion-sickness, which has previous flights.

As the shuttle raced Into orbit 150 mlles above the earth, Senator Garn's bodlly functions were being monitored by five sensors on bls head, four on his stomach and three nn bis chest.

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#### DOLLAR

**MARKETS** 

New York lunchtime: FFr 9.335 SwFr 2.5665

Y251.25 London: DM 3.051 (3.0765) FFr 9.315 (9.395) SwFr 2.5655 (2.599) Y250.85 (251.9) Dollar Index 145.8 (146)

Tokyo close Y251 U.S. LUNCHTIME RATES Fed Funds 84 % 3-mooth Treasury Bills: 8.02% Long Bond: 9811

yield: 11.4 GOLD New York: Comex April latest

London: \$329 (\$331.25)

of abolition.

STERLING New York luochtime \$1,2545 London: \$1.257 (1.248). DM 3.845 (3.8375) FFr 11.705 (11.725); SwFr 3.225 (3.245) Y315.5 (314.5) Sterling Index 78.4 (78.2)

LONDON MONEY 3-month interbank: closing rate 12 % (121)
3-month eligible bills: buyiog rate 121% (121)

STOCK INDICES FT Ind Ord 967.8 (+10.4) FT-A All Share 614.73 (+0.4%) FT-SE 100 1.257.8 (+6.5) FT-A long giltyield index: High coupon 10.51 (10.51) New York lunchtime:

DJ Ind Av 1,262.7 Tokyo: Nikkel Dow 12,588.01 (+14.21) Chief price changes yesterday, Back Page

CONTINENTAL SELLING PRICES: Austria Sch 18; Belgium Fr 38; Denmark Kr 7.25; France Fr 6.00; W. Garmany OM 2.20; Italy 11,300; Netharlande Fl 2.50; Norway Kr 6.00; Portugal Eac 80; Spain Pta 110; Sweden Kr 6.50; Switzerland Fr 2.20; Ireland 55p; Malta 30c.

way this would be funded

Weather Wrek in the Mikts. Base Rates Bidg. Soc. Rates

Stock Merkets

# Howe told of 'perverse effect of sanctions'

BY CHRISTOPHER BOBINSKI AND DAVID BUCHAN IN WARSAW

the Weslern sanctions policy there. had had a perverse effect on Despite the fact that these Poland, hindering the very gestures drew Polish official liberalisation moves which Sir disapproval and a partial boy-Geoffrey had so stressed during cott of a British Embassy recephis visit to Warsaw.

in a two-and-a-quarter-hour leader has had with a Western problems Foreign Minister, Gen Jaru-Germany, zelski claimed he wanted a Polish M Poland without political prisoners, but gave no hint that eny of the 100 or so recently arrested would soon be freed. Sir Geoffrey found thet ministers here, unlike in his stops in East Germany and Czechoslo-

vakia carlier this week, invited

GENERAL Wojciech Jaruzelski North Warsaw grave of the mur-Poland's military leader, yester- dered Solidarity priest, Father day told Sir Geoffrey Howe, Bri- Jerzy Popiluszko, to sign the tain's Foreign Secretary, that visitors' book in the local church

tion, Sir Geoffrey has detected a "genuine disposition" to imexchange of views, said to be the prove relations, partly in view most candid that the Polish of Poland's current political leader has had with a Western problems with France and West

> Polish Miniaters put economic lasues to the fore, thanking Britain for its support for Polish membership of the International Monetary Fund, but urging it to provide fresh credit to complete marooned projects in the plastics and tractors sectors begun with British

technology.

Sir Geoffrey gave a very qualified hint that Britain would discussions on internal developments in an effort to win underslanding for the Polish Government's predicament.

But nonetheless, the Foreign
Secretary went ahead last night
signs the Paris Club agreement with planned meetings with sup-porters of the banned Solidarity movement and a visit to the covering \$12bn (£10.9bn).

West German news agencies

of Herr Wörner's own Ghristian

Democrat (CDU) party heve accused him of being "ready

to do only what the Americans

#### Worner under fire over choice of radar system

HERR MANFRED WORNER, thereplacement of Nata's eurthe West German Defence Minrent and antiquated IFF system isler, has run into a storm of being estimated as high as \$12bn criticism. in Bonn over his deci-sion to lift objections to the appointed German military installation of a U.S. air identi-officers, industrialists and polification system in all Nato air- ticians to Herr Worner's aboutcraft instead of a technically turn has been harsh. superior system delevoped by have been quoting unnamed senior officers in the Defence Ministry as being "extremely angry" ahout the move, calling it "inexplicable" and members

The so-called Indentification Friend or Foe (IFF) systems in eircraft and on the ground exchange radar signals which enable them to be identified as frieindly. But the U.S. system. which Herr Worner finally agreed to use during a recent trip to North America, operates on the same frequency hands as current civilian air traffic and the Germans had for many years argued that this could causa onfusion. Weinherger, remains an "un-With the value of orders for laid egg,"

Reagan may think again on German graves visit

WHITE HOUSE officials \$29 they may recoosider a controversial planned stop-off dor-ing President Ronald Reagan's European Trip when he is scheduled to lay a wreoth at the Bitburg German military eemetery on May 5 to demonstrate "a spirit of reconeillation."

The visit to the graves of German soldiers has eansed an uproar, partienlarly among Jewish leaders who have aiready criticised the President's decision not to visit the sile of Daehau Concentration

Camp. President Reagan was reluctant to visit the Dachau site for fear of reopening and woonds—"a decision we take strong issue with," said Mr Daniel Thursz, executive vice-president of BNai B'Rith Internetional.

"But his willingness now to visit a German military eemetery shocks us, precisely because it reopens old wounds among former American solders, the soldiers of our allies, and the families of all the victims who fell to Nazl

the victims who fell to Nazi Germany's madness."
For the White House, the controversy is the latest in a sortes of diplomatic dilemmas eocountered while trying to stress peace and economic co-operation hetween former

The cemetery visit was an oltempt to defuse last year's eritleism in the German press when Germany was omitted from the observances of the 40th aniversary of tha Normandy landing.

The current White House plans call for the Presideot to

visit the cemetery, accom-panied by West Germiny's Chancellor Helmnt Kohl, afterthe Bonn economic summit on May 34 and hefere visiting Bitbug Air Base.

● U.S. producer priees rose a moderate 0.2 per eent in March, the first increase in wholesale prices this year, the Labour Department reported yesterday, Stewert Fleming

Goods other than food and energy were responsible for the increase.

This advertisement has been published by Morgan Grenfell & Co Linuxed on behalf of the Directors of Tootal Group plc.

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Separately, the Commerce Department reported another For his own part. Herr Wörner seemed later to he tryincrease of 0.4 per cent in ing to soothe ruffled feathers. inventories. The arguing that the deal with U.S. Federal Reserve Board reported a strong \$10.37bn (£9.4bn) rise in consumer credit for February. Defence Secretary, Mr Gaspar

RETURN ON CAPITAL EMPLOYED

Doreen Gillespie looks at the prospects for tomorrow's election

# Garcia tipped to win Peru poll

presidential and congressional elections in Peru wound op here yesterday with commentators tipping Sr Alan Garcia, tha 35-year-old laader of the centrist opposition party, Agra, as the likely winner. Sr Garcia has consistently led

the polls, but the electoral laws have prevented any surveys since the end of March. Then he was given a 25 per cent lead.
In a lacklustre campaign with
few of the country's serious

economic and social problems dehated. Sr. Garcia has based his appeal on his youth and a call for a new national consensus. Apra (Alianza Populor Revolucionaria Americana) was formed in the late 1920s by tha radical leader Sr Victor Raul Haya de la Torre and has never

However, the chances of an outright victory by Sr Garcia bave been lessened by a recent court ruling that includes void and blank votes in the count. Pollsters are predicting that despite symbols to aid iffiterate voters, as many as 19 per cent of the votes cast could be null

yet gained power.

massive operation has been testing the presidency, the 1960s, who leads Convergencia member mounted with 70,000 members second such election in five Democratics—an alliance be of Goi af the sacurity forces mobilised years, following 12 years of tween the right of centre Senate.



Police break up e union demonstration in Lima

to protect voters from death military rule. threats by the Maoist guerrilla Sendero Luminoso (Shining Path).

Unless the leading presidential candidate gains an absolute majority of the votes cast, a In the region of Ayacucho second round will be held in year-old Sr Luis Bedoya, twice south of here in the Andes, a June. Nine candidates are con-elected mayor of Lima in the

Lime's charismatic Marxist mayor, Sr Alfonso Barrantes, Izquierda Unida, is the closest rival to Sr Garcla.

A dark horse could be the 66-

a splinter Apra group.
Little chance is given to Sr
Javier Alva (rlandini of the ruling Accion Popular. He has suffered from popular dis-affection with the economic policies of President Fernando

Belaunde Terry.

In the first quarter of the year, prices have already risen by one third and the sole has devalued 45 per cent against the dollar. Economists foresee little ahort term prospect tu make good the 12 per cent drop in growth in 1983. This year the economy is expected to grow only 2 per cent.

Sr Garcia has been de-liberately vague in bis election programme so as to allow him enough flexibility to fight either o Marxist opponent, Sr Barrantes, or the conservative Bedoya, in the run-off.

Nevertheless, ell the main candidates have made tough tatements on Peru's \$13bn (£10.6bn) foreign dcht. Thesa have all said that debt scrvica sbould not exceed 20 per cent of exports. Peru has commercial bank arre of \$150m and a further \$70 outstanding to Paris Club governments.

Voters will elso elect 180 1960s, who leads Convergencia members to the Lower House

"The military have accepted the

framework presented by the alliance and will limit the tran-

However, he also confirmed that during this period the military would retain ultimate power. The alliance, which organised the strikes and protest demonstrations leading to

test demonstrations leading to the overthrow of President

Nimeiri, has submitted a list

of candidates for possible in-clusion in the interim cabinet. It has also proposed that none of the members should have

political affiliations in order to

facilitate agreements on measures "to tackle the country's

very serious problems."
Meanwhile General Swared-

dahab has opened negotiations

sitional period to one year."

#### France's inflation hopes suffer setback

By David Marsh In Paris

FRANCE SUFFERED a setback over its anti-Inflationary policy last month, with prices rising hy a relatively high 0.7 per cent. as a result of a surge in import prices caused by the strong dollar.

Yesterday 8 figures, showing a year-on-year increase in consumer prices in March of 6.4 per cent, unchanged from February, coincided with statistics showing France's economic growth last year as less than originally thought.

Insce. the official statistics body, issued revised figures showing that gross domestic product last year grew by only 1.5 per cent in 1984 against the previous estimate of 2 per cent.

The Ministry said that the March figure was still in line with its forecast of an inflationary 4.5 per cent for the

Public-sector tariff increases and other factors were expected to swell price pressures in the first part of the year, ahead of tement in the expected aecond hat

Neves concern grows Brazil's President-clect. Sr Tancredo Neves. To vesterday bel death after hovering hospital. And hitley re-ports. Twice in the past 10 days he hes been given up for lest by his doctors. Late on Thurs-day night he was operated on again for the seventh time,

More trouble for the Neves Government, still to find its feet, has come from the two-day-old strike hy an estimated 250,000 metalworkers in Sao Paulo state. The strike is in favour of a 40-hour working week, full correction for inflation in salary adjustment and other salary-related changes.

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M-11.3 M-11.5 M-11.5

India machinery move The Indian Government, announcing further liberalisation of its economic policy, sald yesterday that it would with-

draw a ban on imports of soma machinery and high technology, AP reports from New Delhi. Mr Vishwanath Pratap Singh, Gommerce Minister, told Parliament that private sector comelectronics, jute, garments, and

"tina oil find

ps Petroleum and Shell the U.S. have made a aising oil flud in the South ina Sea, Dominic Lawson riles. It was the first well drilled hy the consortium in their Chinese licence area.

The well, drilled in 315 ft of water \$60 miles South Fact of

Hong Kong, tested 6,840 harrels of oil a day. Phillips and Shell oil share the licence area 50/50 with Phillips operating.

ports because of safety risks,

To his knowledge, the union's

#### Ramphal warns of danger if World Bank talks fail

BY HUGH O'SHAUGHNESSY

DEFAULTS by the world's world's poorer countries he said:
debtor countries will become "We have gone from a conincreasingly common if next spiracy of silence, during which
week's talks between developed many people pretended there
and developing countries at the
was no debt crisis, to a conworld Bank and the Interspiracy of tinkering
Despite the unspire of the national Monetary Fund in Washington fail, according to Mr S. S. "Sonny". Ramphal, the Gommonwealth Secretary

Mr Ramphal was speaking in London in advance of the mect-ings of the IMF Interim Committee on Wednesday and of the World Bank's Development Committee on the two succeed-

ing days.
"Urgent action is needed,"
he said. "It must not, however, be confined to trade matters as some of the more powerful developing countries are insisting. It must extend to finan-cial and currency matters." Criticising what he called the developed countries' lack of concern for the debt burdens and, financial problems of the

PRE-TAX PROFIT PER EMPLOYEE

Despite the urgency of the need for action on Third World the difficulties facing the parti-cipants in next week's meetings. The developed countries have not been able to co-ordinate their policies, though they work closely within the Organisation for Economic Co-operation and Development.
In a submission made last week to the Development Com-

mittee on behalf of the Commonwealth Secretariat, Mr Ramphal called for plans to be drawn up "to cushion the damage to growth in debtor and creditor countries, to inter-national capital flows and to financial institutions" in the event of substantial defaults by dehtor countries.

White House

Washington.

White House,

staff reorganised

Meese, who recently took over

as Attorney General, and the

new Treasury Secretary. Mr

James Baker-more directly

into the interagency policy formulation process within the

master-sergeant, he took power

in the West African state in a

He ordered the execution at

zamaton, deputy commander of

the presidential guard, who had

confessed on television to

The colonel had also claimed

serving as a security adviser,

had promised him \$1m is he

by the security forces had found

no substance lo Gol Flanzama-

Last week's events were par-

ticularly worrisome to the U.S.

importance to the transition to

ton's allegations.

democracy in Liberia.

attempted assassination.

coup five years ago yesterday.

#### **Authorities in Sudan** reopen Khartoum airport

BY OUR MIDDLE EAST STAFF

THE SUDANESE authorities reopened Khartoum airport yesterday for the first time since last weekend's military coup overthrew the regime of Mr Jaafar Nimciri.

The move came as professional and political organisations reported further progress in their talks with the 15-man transitional military council headed by General Abdul-Rahman Swareddahab. The negotiations bave centred on the formation of a caretaker government and an eventual return to full civilian rule.

Givilian representatives said resterday that the military council had agreed to stand down after 12 months and that there was a broad measure of understanding on the composition of the interim cabinet.

Mr Adlan el-Khardalo, speaking for the alliance of non-military organisations, commented: seven days.

with leaders of the Sudanese People's Liberation Army in the south of the country who earlier this week had demanded a return to civilian rule within

project in Sri Lanka BY ROBERT MAUTHNER, DIPLOMATIC CORRESPONDENT IN

Thatcher inaugurates UK

PRESIDENT Ronald Reagan has announced a major re-MRS MARGARET THATCHER, UK Prime Minister, yesterday Inaugurated Britain's largest organisation of the White House which is designed to streamline the way the executive functions, reports Stewart Fleming in The change will bring two former top White House aldes -the conservative Mr Edwin

> generating capacity. The scheme has been carried out by British contractors and consultants end was financed with the help of a £113m grant from Britain's overseas aid

The new arrangement will eliminate seven Cebinet Goun-cila dealing with toples such as commerce and trade, economics and legal affairs as well as the Senior Interagency Group on and hydraulic equipment for International Economic Policy.

Three British civil engineer-

completed overseas aid project, the buge Victoria Dam and bydro-electric scheme near Kandy, centra Sri Lanka, which will provide power equal to ahout 35 per cent of the country's present total electricity

Further British financial back-up of £20m was provided by the Export Credit Guarantea Department (EGGD) for the purchase of electro-mechanical

ing companies—Balfour, Beatty Construction and Edmund Nuttall in a joint venture, and Costain International were the main contractors.

Mrs Thatcher, who was accompanied at the inauguration

eeremonies by Sri Lanka's President Julius Jayewardene, issued a veiled warning that, while Britain hoped to continue Its aid to Srl Lanka and contrlhute to lis economic development, it would do so only in support of sound long-term

Later, in Kandy. Mrs Thatcher firmly declined to become in-volved in the internal conflict between the Sri Lanks Government and the country's Tamil

#### Spanish air report

A report attributed to the Spanish airline pilots union Sepla, calling for closure of Madrid. Malaga and other airwas disowned yesterday by a scnior official of the union. David White reports.

executive had not discussed the report end it was the sole re-sponsibility of the pilot who made it, he declared. The allega-Spanish airports were not dangerous, as the report claimed,

Doubts surround a West African state's return to civilian rule

# Liberia faces long haul to democracy

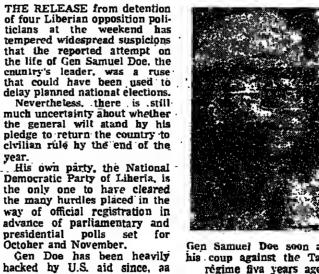


Tootal Group Our names add up to strength Stick with us

**GROWING EARNINGS AND DIVIDENDS PER SHARE** Earnings per share Dividends per share 1984/85 1985/86 1983/84 1982/83 1981/82 1980/81 2.3x 24x 2.3x\* 23x Cover: 0.6x 1.4x \*Forecast not less than \*\*Based on forecast earnings and dividend per share

Each Director of Tootal Group ple (including those who have delegated detailed supervision of this advantsement) has taken

accepts responsibility accordingly.



hia coup against the Talbot régime fiva years ago

The country, with a population of only 1.9m is, per capita, Washington's top aid recipient the weekend of Col Moses Flanin Africa. Disbursements have increased from about \$9m a year at the time Gen Doe came to power to about \$78m in 1983. Overall proposed aid in the 1936 hudget is \$93m, much of then that four opposition leaders and a U.S. national, which would go towards financing Liberia's foreign debt.

There is a huge U.S. com-munications installation in the country and U.S. companies such as Firestone and Uniroyal, The Liberian president later declared that an investigation plus the big Americans banks. have investments amounting to obout \$400m.

The steady increase in aid, which atlaches considerable most of it in grant form, was of Dr Amos Sawyer, the writer intended largely to persuade Liberia away from toe over- tion and leader of the Libera

Ethiopia to which the previous government of Dr William Talbot had shown signs of susceptibility.
In the words of Dr Patrick of the University of Liberie, in evidence to the U.S. Congress subcommittee on affairs: "The present military regime has been sustained in power by American aid. "It therefore becomes a moral duty on the part of the

American people and government to ensure that Liberia is. returned to a genuine, constitutional and democratically elected government." Officials in Washington admit

foreign

that it has been "hard to dis-tinguish between altempted conups and criminal actions in Liberia. There have been six so-called attempted coups since Gen Doe

became leader. Last week's attempt appears to have heen genuine, although there have been no independent eyewitness accounts Gen Doe has claimed that Col Flanzamaton tried to murder

him hecause the colonel was about to be named in a scandal involving missing funds at the Liberia Produce Marketine Corporation for which several top government officials hava heen brought to book. U.S. concern about events in

the country was heightened last August when troops put down a protest at the University of Liheria that followed the arrest for "security reasons" of the country's new constitu-

of hoth Libya and Action Party.
pia to which the previous Dr Sewyer has aince been released but is forbidden to make political statements until he has provided an audit of the constitutional committee—long disbanded-which headed. Dr Sawyer was regarded as

Gen Doe's main contander for the presidency.
Mr Vernon Walters, President Ronald Reagan's former special envoy, made a quiet visit to Liheria and, while the subject of his bilateral consultations has not heen disclosed, was accused by the Liberian Government of meddling in the country's internal affairs.

Meanwhile, thore are considerable obstacles to registration of the four main parties that have come up with the \$50,000 plus \$100,000 security needed to contest the elections.

There are constant challenges from the electoral commission on party funds and lists of supporters before each party is investigated by a "probate court"-a forum in which members of the public may challenge the parties. The registration of all four parties are in

various stages of dispute.

Ganvassing for the poll is forbidden until the end of July and, until then at least, judgment has been suspended on the prospects for a return to genuine democracy.

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# Planners agree production boost at Wytch Farm

DORSET planning authorities to Mr Jenkin that he call a yesterday approved the first public inquiry into the while of phase in a plan by an oil con-BP's development proposals. sortium led by British Petrosortium led by British Petro-leum to Increase production the Government 21 days to con-from the Wytch Farm oilfield in sider its reaction, before BP is Dorset from 5,000 barrels of oil a day to 60,000 b/d.

By a majority to three, Dorset Council planning committee decided to allow BP to drill up to four wells on Furzey Island in Poole harbour.

These wells will give BP sufficient information on the futl extent of the big onshore oilfield to submit plans for fullscale development of an un-tapped deep oil reservoir in the Sherwood Sands.

Mr Michael O'Sullivan, BP's Wytch Farm project manager, said he was "highly detighted." The approval was the "culminaof a great deal of hard

However, some environmental bodies were upset by the decision. Mr Fionn Holford Walker, secretary of the Council for the Preservation of Rural England, said the application was," immensely controversial environmental

The CPRE would again appeal to Mr Patrick Jenkin, Secretary for the Environment. to call for a public inquiry into

given the planning permission for its Furzey dritting.

Recent Department of the Environment guidelines on onshore oil and gas exptoration and development stress that local authorities are the appro-priate bodies to deal with such

Mr Alan Swindall, the Dorset county planning officer said that a letter from the Energy De-partment insisting that there was "a lack of risk of major pollution" was an important factor in the approval given to BP's

Mr Swindall added that he and BP were atready holding informal discussions about the next stage of full development

for the shares of the independ-ent oil companies, which last year acquired the half share in the oiffield formerly owned by the British Gas Corporation.

Shares in Cartess Capel rose 8p to 151p, even though it announced yesterday that it had abandoned a well drilled a few

mites North of Briehlon.
Shares of Premicr Consolidated Oilfields, which also has a The Countryside Commission stake in the Wytch Farm field, said it bad just issued a request jumped 7p to 53p.

#### Petrol rivals move swiftly to follow Esso price rise

BY DOMINIC LAWSON

OIL COMPANIES have moved rapidly to follow Esso's lead in increasing petrol prices by 5p a gallon. By Monday, all lead-lng retailers will be selling four star petrol at 204.6p a gallon. a record official price.

Among the largest companies. Shell, RP and Mobil said yes-terday, they would implement the increase by midnight on Sunday. Conoco will increase by the same amount, remaining at least 1p a gallon cheaper than the majors.

By delaying until the end of the week-end, Esso's rivals hope to gain some business-at least

returns in refining and retailing operations, all but the most inefficient oil companies will he making healthy profits at the

the movement of the pound against the dollar—in which oil

traded internationally-over lhe past twn days.
When Esso decided on its price Increase, the pound stood at \$1.21, but has since risen to \$1.25. For companies as large as Shell and Esso in the UK, each 1 cent rise in the value of the pound cuts £14m from the annual cost of purchasing crude

Although the oil companies publicly agree with Esso's arguments that rising spot market gasoline prices justified a rise in domestic prices, they are pri-vately irritated that Esso had cut prices by 4p a gallon a fort-

5p this week. They feel such rapid shifts in prices ancer and confuse the motorist, However, Esso's view new price. Is that oil is a commodity and This will be accentuated by must be priced accordingly.

#### Ex-chairman of Jaguar leaves company

By Kenneth Gooding. Motor Industry Correspondent

MR HAMISH ORR-EWING. who unexpectedly stepped down after only eight months as chairman of Jagnar, the luxury car group, has now decided to leave the company. The annual report shows he

does not wish to he re-elected as a non-executive director. although when his resignation was announced early last month it was said he would

Jaguar said yesterday that "minimal" compensating would be paid to Mr Orr-Ewing, who collected £17,994 for his services as chairman

Mr Orr-Ewing, 59, took over on July 26 with a contract which would have brought him an annual £25,000 plus a

director's fee of £10,000. He has many other outside interests, as well as being non-executive chairman of

Mr Orr-Ewing has been replaced as chairman at Jaguar by Mr John Egan, the chief executive and the man given much of the credit for tbe recent revival of Jaguar.

#### **Building society** receipts fall to £214m in March

By Margaret Hughes

BUILDING SOCIETY receipts from investors fell to £214m last month, according to figures pub-lished yesterday by the Build-ing Societies' Association.

Although this la marginally hetter than societies feared, it is still the lowest inflow since August. It is also less than half the February inflow which was

also sharply down on January's total of £823m.

Mr Richard Weir, secretary general of the association, said resterday that the figures pro-vided ample evidence of soci-eties' need to increase their

rates which they did this mouth.
Yesterday's fall in base rates
by Barclays and Midland Bank
would not be enough to warrant
a fall in building society rates.
It would need a further reduction of hetween 0.75 and 1 percentage point for societies to review their rates.

Last month, societies lent £2.05bn to home buyers, sub-stantially more than the £1.66bn and £1.65bn advanced in the previous two months. At the same time the level of new commitments—mortgages promised but not yet advanced— was at a higher level than actual advances for the second successive month and at £2.83bn the highest level since last June.

#### **National Insurance change** by Chancellor under fire

BY JAMES McDONALD

that 100,000 top paid jobs may be lost if it abolishes the upper earnings limit on employers' the Commons at a National Insurance contribu-tions announced in last month's The institute said

Sudget. Str John Hoskyns, the insti-tute's director-general, nrges ministers in modify their pro-posals in a letter to Mr Norman Finder, Social Services Secre-tary and Mr Nigel Lawson, the

Chancellor. The Institute believes that if the upper earnings limit were abolished there would be unnecessary job losses, he writes.
Instead it recommends the
change be phased in over threeyears, arriving at an upper
limit—of say £20,000—instead
of abolition

THE INSTITUTE of Directors The relevant clause in the has warned the Government Social Security Bill abolishing the limit is to be published on Monday and will be debated in the Commons at the report

The institute said yesterday an MP would put forward an alteriative clause on Thursday, in line with its recommendation: it would not be voted nn, hut the institute hoped for action in the House of Lords.

"Alsn, we are hoping to arrange a meeting with Mr Fowler next week." the institute stated yesterday. The institute welcomed re ducing National Insurance con-tributions at the lower end of the wage-scale to create jobs for young and unskilled workers. However, it opposed strongly the way this would be funded

Creditors have little prospect of seeing their money again, reports Margaret Hughes

# Michael Hartland debts to investors estimated at £500,000

THE DEPARTMENT of Trade interest and Industry has completed its various affairs of Mr Michael Hartland, 38, and his companies.

Its report along with the results of the preliminary found the officea closed. Investigation by the City of These London Fraud Squad, is Michael due to be handed to the Director Michael of Public Presecutiona this month. The DPP will then decide what action, if any, abould be taken and whether the matter should be referred to the recently formed Fraud Investigation Group,

From the information received by the DTI and the Fraud Squad it is estimated that investors are owed about £500,000 in capi-tal alone. Most of the invest-ments were made by small investors depositing £1,000 to

hulk of these had responded to press advertise-ments in the International Herald Tribune and Choice, a Inland Revenue, magazine simed at the retirement market and recipients of companies are los lump sum pension nayments. A few dealt with Mr Hartland

The DTI and the Fraud Squad began their investigations tast October after complaints from several investors, many of them retired people, who had not received capital or

interest due to them from various Hartland companies. They had received no response to either letters or telephone calls while those who had visited the London premises

companies include Hartiand Limited, Hartland Investment which was later renamed Michael Hartland Investing, Time Finance, Michaet Hartland Asset Managers and Euro Assets Corporation, All of these ceased trading during last

The DTI and the Fraud Squad have had difficulty in establishing the assets and liabilities because of the complex inter-linking of the various comavailable to the DTI is estimates that the companies combined owe about £500,000 to investors. and a smaller amount to banks, trade creditors and the

Since the assets of individual companies are loans or deposits from others within the group overall assets are estimated to

be effectively nit.
The advertisements offered a guaranteed return over a specific term, usually two years. In the case of an adver-tisement in the International

Michael Hartland Investing Investment offered a guaranteed gross annual return of 18.1 per cent in either U.S. dollars or sterling for funds locked in for two years.

advertisement The offered international portfolio management through Michael Hartland Asset Managers to "achieve a greater return" and to invest internationally "for safety and tax efficiency."

Later advertisements offered a guaraniced Choice return of 16 per cent gross over wo years to those who filted In the attached coupon and invested anything from £2,000 to £100,000.

Investors were asked to make their cheques out to Michael Hartland Investment Brokers from Investment in Euro Assets Corporation. The advertise-ments stated that both income and capital were guaranteed. The investment was "protected by gilt edged, freehold and blue chip equity, securities."

This "attractive new offer" from Euro Assets Corporation Hartland Investment tion that the two companies were connected.

licensed by the DTI and quoted addresses in Throgmorton Street, near the London Stock Exchange, and in Klaustrasse, Zurich.

However, neither Michael Hartland Investment Brokers nor any other of the associated companies were licensed dealers in securities by the Department of Trade. Neither were they licensed deposit takers under the Banking Act.

Furthermore Mr Hartland was also the heneficial nwner of Euro Assets Corporation which was based offshare.

Michaet Hartland Limited was first established to 1979 by Mr Harlland along with its trading company. Time Finance, which advertised for deposits and bought and sold securities without a licence from either the DTI or the Bank of England.

In 1982 the activities of Michael Hartland Limited were investigated by the DTI and re-ferred to the DPP. However then this company had stopped

had established a new company, Michael Hartland Investment Brokers, and this company

lion, a Panamanian registered company with postal addresses in both Zurich and Guernsey. This, he has since lold the DTI, he did after heing legally company would not require to advised that such an offshore be licensed as a deposit taker

under the UK Banking Act. From then on Mr Hartland's advertisements used the name Euro Asset Corporation but investors were still asked to send their cheques to the UK address of Michael Hartland Investment Brokers, the name of which was changed in October 1983 to Michael Hartland Investing.

Some depositors then received statements of their investment accounts from Euro Assets Corporation. These were sent from an address (which was in fact a tocked rented filing cabinet; in Guernsey where again the comtaking deposits.

Earlier that year Mr Hartland deposit taker. The Guernsey financial authorities have also been investigating Euro Assets.

Despite advertisement claims applied for licence to deal in that depositors funds were secured and invested in blue

was land had still not submitted all the necessary documentation and did not therefore obtain a sitock licence.

By then, unbeknown to the DTI. Mr Hartland had also acquired Euro Assets Corporations. Pagamanian registered assistant duty. avoids stamp duty. Since the DTI and the Fraud Squad investigations, Mr Hart-land has, with one or two ex-

ceptions, refused to meet any of his creditors. Early inquiries brought apologics for delays in communication attributed to "cost cutting" which Mr Hart-land claimed had forced him to staff to leave."

Mr Hartland's own flat in the City was earlier this year repossessed by the building society from whom he raised the funds to buy is from one of his own companies in March

At one stage Mr Hartland proa dozen or so small investors that he would establish a fund for his creditors into which he would pay a " percentage of my

Mr Hartland, who now tives in Buxton, Derbyshire, is at present employed selling security been established for creditors tisement in the International The advertisements also But, according to the DTI, by chip securities, etc., the DTI who have little prospect of acc-Herald Tribune in April 1982 claimed that Michael Hartland November of that year Mr Hart- and the Fraud Squad have not ing their money again.

5.07



# Established

1985 is an important year for us.

A few weeks ago Barings acquired full ownership of Henderson Baring Management Limited, and changed its name to Baring International Investment Management Limited.

Only HBM's name has changed - the established management, with its wide experience of equity markets in Japan and the Far East, remains unchanged.

In 1985 we have also established Baring Fund Managers Limited, a

London subsidiary which will be backed by the expertise of our fund managers worldwide.

Our fund management capability is founded

on our presence in London, the United States and the Far East with more than £7.4 billion under management.

Baring Fund Managers in association with BIIM will shortly be launching a new range of authorised unit trusts. Behind them

will be a proven record and over 200 years of history

Baring Fund Managers Limited

8 Bishopsgate London EC2N 4AE.

Spanish airport fears

are played down

by British airlines

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

# Bank specifies its own role in operation of new market

day in restructuring the Government securities market with the publication of paper retailing its

The paper follows draft proposals published last November the basis that the membership which outlined the Bank's views proposals recently published by on how the "gilt-edged" market the Stock Exchange members sbould work in the future. The basic structure of the

market has been set out in previous proposals by the Bank and the Stock Exchange. There is to be a U.S.-style system of primary dealers who will bid settlement system should profor and make markets in gov- vide for irrevocable instructions ernment securities in return for for payment to be generated certain privileges such as simultaneously with the movespecial dealing and borrowing ment of stock between accounta rights with the Bank of in the new Central Gilts Office

The Bank is seeking applica- stock.

from Spain yesterday reacted airline pilots and air traffic con-

trollers had complained to their

government about "dangerous"

conditions at many Spanish air-

The UK-Spanish air routes, are the busiest in Western

Europe, with more than 8m pas-

sengers a year, many of them

No airline was prepared to comment officially on the situ-

ation. Privately, however, it was

stressed that recently there had

been a big improvement in the

facilities at many Spanish air-

ports. There was a greater awareness by the Spanish authorities of the need for

greater concentration no safety.

ister, Sr Enrique Baron, dismissed the pilots' and

pilots'
'irresponsible "

The Spanish Transport Min-

Nevertheless, it is stressed

that there are still deficiencies

at some Spanish airports. The recent crasb of a Spanish

Boeing 727 on the approach to

Bilbao airport revealed that a

television tower blocking the

approach path was not marked

on some Spanish air navigation

trade union financial institution,

last night urged the Government

to join the European Monetary

Mr Lewis Lee, chairman, made

the call at the first annual meet-ing, where It was reported that

Unity Trust had made a pre-tax profit of £92,000 in its first eight

Mr Lee said the aims of gov-

ernments setting up the EMS

were to achieve lasting growth,

System (EMS).

UK holiday-makers.

THE BANK OF ENGLAND took tions from those wishing to be The Bank of England accepts But an exemption from this they expect normally to enote another important step yester gilt-edged market makers and this and is urgently exploring requirement is to be and the aggregate intended bas set May 3 as a deadline for applications. The Bank intends to confine its dealings to are adopted.

Following responses from securities groups on the draft proposals the Bank has made some changes to its plans. Several respondents said the system for rapid transfer of

terrain, such as the Canary Islands, remains a problem. The only remedy would be new air-

UK airline pilots are aware of the difficulties and take the

necessary precautions, especially

Despite the improvements Spain is regarded in the inter-

national pilot fraternity as lagging behind much of the rest

quality of its air transport in-

frastructure. The latest action of the Spanish pilots' union and

the air traffic controllers

Both groups have had dis

putes with the government and-

Theria, the Spanish flag airline, on pay and conditions of ser-

vice. It is felt that the timing

of their complaints, published

in a weekly news magazine, just before the holiday travel season, is significant.

where the deficiencies are-for

example where Instrument

Landing Systems (ILS) are

elther non-existent, as at

Minorca, or sometimes out of

order: or where the terrain is

difficult, as at Bilbao and Pam-

plooa; or where runways are

poorly laid out, as at Barcelona,

Trade union trust urges EMS entry

by all countries."

totals about £1m.

ing standards and lessening of cipal Boilermakers and Allied later this year.

**Midland Bank** 

Interest Rates

with effect from 12th April 1985.

Save and Borrow Accounts

**Monthly Income Accounts** 

With effect from 12th April 1985 the

**Deposit Accounts** 

12th April 1985.

APR 25.0%.

The poor siting of some air-ports, especially on Spanish the British Air Line Pilots' holiday islands with difficult Association,

a progressive return to full em-ployment, harmonisation of liv-secretary of the General Muni-

**Base Rate** 

UNITY TRUST, Britain's new regional disparities.

Such information is circu-

"We favour all these aims,

and if the UK joins the system,

they can more easily be attained

Unity Trust, a licensed deposit taker, has attracted

about £12m in deposits from trade unions. Most of this bas

been placed in the City money

markets, though Unity Trust is

beginning to build up a modest loan portfolio which currently

Decreases by 0.5% to 12.75% per annum

Interest on Deposit Accounts decreases

by 0.5% to 7.0% net p.a. with effect from

For those customers who receive interest

gross, the rate decreases to 9.36% p.a.

Interest on credit balances decreases to

the above Deposit Rate with effect from

13th May 1985 and interest charged on

overdrawn balances remains at 23.0% p.a.

interest decreases by 0.5% to 9.0% net per

For those customers who receive interest

gross, the rate decreases to 12.04% p.a.

British pilots, however, know

appears to confirm that.

Western Europe in the

the possibility of developing the Central Gilts Office in this way. In its latest paper the Bank market makers who are Stock says the possibility that a gilt-exchange members firms, on edged market maker could share management or staff with a related entity will be subject to the Bank's wish to review the organisation of each market-making

entity individually. This is in response to questions raised on the draft proposals about the range of possible combinations of activities which could be cooducted within the same operating unit.

The new paper says the Bank would expect transactions with related entites normally to be carried out at arm's length, and will want them to be separately reported to the Bank.

Car output

maintains

By Kenneth Gooding,

Seasonally-adjusted

level was 76,000.

plant on Merseyside.

**lead on 1984** 

CAR OUTPUT last month was

monthly level-for the third

time in a row-sa manufac-

turers tried to make up for

much of the industry late last

was 90,000 cars against 77,000

in March 1984, according to De-

partment of Trade and Industry provisional figures.

Last year's average monthly

Ford and Austin Rover had

to contend with disruption caused by industrial disputes

towards the end of last year, while Vauxhall, General

Motors' subsidiary, struggled to

crank np output of the new Astra at the Ellesmere - Port-

Production in the first months

of this year bas more than com-

pensated for those problems

and the department says that

in the latest six-month period it was 2 per cent higher than

Commercial vehicle output,

bowever, was little changed

from the previous six-month

period, although it continued to

improve in March over the

exceptionally low level of the

fourth quarter of last year. ..

Seasonally adjusted produc-tion of commercial vehicles last month was 22,300 against

19.800 in March 1984 and an

average of 18,700 a month for

movement controls about £500m

Mr Terry Thomas, the execu-

tive from Co-op Bank which is

helping set up Unity Trust, said

the institution planned to begin offering retail banking services.

in assets, and be appealed to

with the institution.

cent

the whola of last year.

in the preceding six months.

Following comments on the draft proposals, gilt-edged market makers will be able to deal in non-convertible preference

The Bank intends to bold acceptable applicants with some Gilt-Edged Market Bank of indication of the types of firm concerned, the size in which free.

incorporated in the new pro- capitalisation. Firms will have cedures. Transactions with a re- two weeks in which to confirm lated entity which is acting their applications. The Bank purely as an agent need not be bopes to be able to publish the initial list of market-makers by

By JOHN MOORE

Over the following four weeks the Bank will be ready to receive applications from firms wishing to be Stock Exchange money brokers or inter-dealer brokers. These applications will formal discussions with firms have to be supported by seeking to become market evidence of a broadly-based makers, based on an annotated demand for their services in agenda to be sent to all appli- the form of letters from procants. The Bank will complete spective market makers indicat these discussions before taking ing a willingness in principle

# Drug companies agree to cut prices

ALMOST ALL the major phar- companies from increasing maceutical companies supplying the National Health Service have agreed to cut drug prices in line with Government targets, the Department of Health and Social Security confirmed yesproduction problems affecting

> Earlier this year the Government said, it would reduce profitability, targets of drugs companies to between 15 and 17 per cent on capital employed. The reduction of 2.5 per cent to 3 per cent on the previous profit targets was negotiated with the industry undar the Pharmaceutical Price Regulation Scheme and came into supplies. effect on April L

.The move provoked considerable antogonism from the industry. Companies argued that prices should be increased to compensate for drugs banned for NHS prescription under tha Government's limited list scheme, which restricts the prescribing of certain brand named ment may then allow some price drugs.
The Health Department yes-

legal powers to prevent drugs NHS drugs bill.

prices to compensate for losse incurred because of the limited

The department said: "It is unlikely that such action will be necessary. We have actually mpleted discussions with mos of the companies involved and we do not anticipate any probiems that would require recourse to the act."

Activation of Section 57 of Labour's Health Service Act (1977) would empower tha controlling maximum prices to be charged for any medical

During the negotiations it was agreed that those companies adversely affected by the limited list could ask Government to review their cases after July 1. If a company can prove its profits have fallen below the 15-17 per cent level Govern-

The cut in profits is intended terday denied that the Govern- to save between £40m and £45mment was considering invoking a year on the annual £1.4bn

#### Financier faces £6.3m bankruptcy petition

BY MARGARET HUGHES

A 16.3m personal bankruptcy ruptcy petition for £51,000 petition against Mr Alex Her- brought by Rayner Advertising

Trades Union and Unity Trust's president, said the trade union more than 400 investors who bave outstanding claims on unions to place more of this through an Amsterdam-based The trust's management says it is being run on commercial, non-political lines. It is curservice company, Trier Invest-ments, and a U.S. marketing Estates which were p network. The Winchester court compulsory liquidation. rently paying depositors 11 per has set April 30 for the bearing.

The petition is based on two judgments in the Rotterdam Court against which Mr Hernan Blackburn Gittings and Co are appealing. Mr Herbage is also seaking to set aside tha registration in the UK of these registration in the UK of these American, are though to bave judgments which is required invested about \$40m in 19 of for a bankruptcy petition to be lodged in this country.

Mr. Herbage's investment funds.

bodged in this country.

Mr Herbage's lawyers said

yesterday that the appeal was sons, a Soputhampton based partly based on the allegation accountancy firm was appointed provisional liquidate of Caprimer by the compartly based on the anegation appointed provisional neutron that the Rotterdam judgments appointed provisional neutron were obtained "fraudulently." tors of Caprimex by the companies branch of the High Court in London. the petitioners wrongly claimed

newspaper Rotterdamsenieuws the petitioner claims that it bad blad a place of business in Win-On March 20 Interconsult chester which was advertised

against Mr Herbage. This predissipation of assets within the Dalchully House, Coul Estate, UK jurisdiction. Laganbridge Newtonmore, An earlier personal bank Inverness-shire.

bage, the international finan- of Southampton was withdrawn cler, has been lodged with the on April I, the day of the court Winchester County Court and bearing, when, according to served in Scotland on Mr Her- Lamport Bassitt and Hiscock bage by McKenna & Co acting solicitors for the petitioner, on behalf of the Dutch company the debt was paid through Mr Interconsult.

This company represents party." The advertising agency had earlier on March 25, brought

Caprimex, the offsbore funds successful winding up petitions which were run by Mr Herbage against two of Mr Herbage's companies—Sutton Manor Arts Centre and Sutton Manor Estates which were put into In mid-January Trier In-

vestments was declared insolvent by the Amsterdam Dis-trict Court, which appointed bage's London lawyers, Halli- Mr Allard Voute, an Amsterdam attorney, as liquidator.
Mr Voute has said that about 3,335 investors, mostly

This resulted from a windthat they were unable to locate ing up petition lodged by an Mr Herbage to serve the documents on him in person.

This is being refuted by and is now owed \$51,000 in McKenna on behalf of Interconcided interest. A High sult which served the notice by Court bearing has been set for placing a public notice on is not registered in the UK. December 15 in the Rotterdam May 15. Although Caprimex the notice of the court bearing has been set for placing a public notice on is not registered in the UK.

was granted a Mareva injunction in its literature. Mr Herbage, who previously venta the removal of any assets fived at Sutton Manor near from UK inrisdiction and the Winchester, now lives at

#### **ECONOMIC DIARY**

TODAY: EEC Floance Ministers - Europe Session opens, Geneva start two-day informal meeting (to April 27).
in Palermo. Confederation of WEDNESDAY: Power workers Parent Teacher Associations pay talks. IMF World Bank annual cooference, Manchester, Interim committee meeting, Mrs Margaret Thatcher begink Washington (to April 19) Index visit to India.

TOMORROW: Mrs Thatcher comindustries for February. February. TOMORROW: Mrs Thatcher completes her tour of South East

Asia with visit to Riyadh, and returns to London. Peruvian presidential election. Department for National Savings

April 19): Scottish TUC conerence opens, Inverness (to April 18). AUEW annual conference opens, Eastbourne (to April 18). Commons and Lords return from Easter Recess. Mr Norman Tebbit, Trade Minister, begins five-day visit to Japan. and the money stock for mid-Bank for International Settle March.

Claridges, Wf. European Defeoce tal account and net borrowing Ministers meat to discuss joint requirement. March tax and production of fighter aircraft. Price index Retail prices index

ruary provisional average earnings indices; and employment, bours and unit wages costs. Panama banking convention with roundtable on Latin American

ment for National Savings roundable on Laun American debt (to April 19).

March.

MONDAY: European Parliament "Decaying Britain," canches session opens, Strasbourg (to April 19): Scottish TUC con-Magi " expected to fetch up to cyclical indicators for the UK economy; public sector borrow ing requirement; and London sterling certificates of deposit. UK banks' assets and liabilities

ments governors meet, Basle. FRIDAY: Fourth quarter institu-TUESDAY: Presentation of tional investment; and industrial Womeo Means Business awards, and commercial companies capi-

Teachers' employers differences intensify

**LABOUR** 

A SPECIAL meeting of the management panel on teachers' pay has been called for next Friday. There is little indication it could lead to a breakthrough in the dispute which could continue through the summer term and possibly beyond.
Differences between local

education authorities have intensified, after a week in which union conferences de-cided to step up industrial action. However some senior employers' leaders doubt this will lead to a big split. Although pressure is in-creasing on Labour anthori-

ties, as county council elections on May 2 draw near, the main differences with the Tory-controlled majority on the panel bave been about public presentation. There is no widespread move to raise the offer from 4 per cent.

The management panel

meeting was called following a request from the Labour-controlled Association of Metropolitan Authorities. It is unhappy with the public statements of Mr Philip Merridale, .Conservative leader of The association has not dis-

cussed requesting a special meeting of the Burnham negotiating committee. There is some bope in the National Union of Teachers that a growing number of authorities would be prepared to call a meeting, but the management panel's secretariat has received no formal or infor-

mal approaches to do so.

The NUT says authorities which have leaned some way towards the teachers' position include Newcastle, Sheffield, Wakefield, North Tyneside Cleveland. controlled Havering was also reported yesterday to have described the offer as inadequate.

Unions are to meet next Wednesday to discuss a propasal for talks by the con-ciliation service Acas. The NUT, however, the biggest. union, has been cool about the chances of this leading to a breakthrough.
The National Association of

Head Teachers said yesterday that although the NUT and the National Association of Schoolmasters / Union of Women Teachers had re-solved not to take direct action against public exams, "It would be futile to pre-tend that the action which has already taken place and which is forecast for the summer term will not damage the prospects of a large number

Mr Giles Radice, Labour's education spokesman, warned that unless a just settlement was reached, the issue would bring annual rounds of disruption.

#### **Print workers** defy sacking ultimatum

By David Goodhart, Labour Staff NATIONAL Graphical Association members in dispute with the Wolverhampton Express and Star voted unanimously yesterday to defy the com-pany's ultimatum to return to work by Monday or face dis-

missal.
But there were still hopes that the company might post-pone its sacking threat. Talks took place last night between the: Newspaper Society, the provincial press employers' body, and the NGA, and it is thought that the Wolver-hampton developments were

Separate talks between the NGA and Sogat '82 bave produced new proposals to try to resolve the NGA's original dis-pute with the company over

pute with the company over the introduction of single-keying in the advertising department.

The NGA had insisted that all tele-ad staff should join its ranks, in spite of the fact that Sogat had a recognition agreement. The two unions have since compromised.

Fears that industrial action might hit publication of the News of the World and the News of the World and the Sunday Times tomorrow were receding last night. They arose because the management of News Group newspapers bad demanded 18 months suspension from office for Mr John Breen, the NGA deputy imperial father.

#### BT workers seek 12% rise By Our Labour Staff

UNION officials representing 160,000 engineers and clerical workers in British Telecom yesterday lodged a claim for a 12 per cent pay rise. BT is due to answer on Thursday.

Meanwhile, leaders of the union, the National Com-monications Union, visited the Certification Officer last night to make a final appeal to be allowed to retain their

It was changed recently from the Post Office Engi-neering Union but the Certification Officer indicated that the new name was too similar to the Union of Communication Workers.

The change bas already cost the union an estimated

# BR threatens legal action if Scottish strike goes ahead

BY PHILIP BASSETT, LABOUR CORRESPONDENT

warned its largest union, the National Union of Railwaymen. To emphasise this

Falette, the BK board's mind of per-ing director in charge of per-ing director in charge of per-ing director in charge of per-vately that the board has taken sonnel, was coupled with a the threat no further. request for a meeting with the board on Monday to explain the reasons for the strike decision. Significantly, though, the board's warning about legal action made no reference to confider seeking an injunction under the The N Union Act to try to avert the

strike. this course, even though the NUR's executive called the strike without first balloting the mion'a 12,000 Scottish mem-

By not pursuing this particu-lar course, senior BR officials hope that Monday's talks may

underlined when BR warnad it continuing savage rundown of might seek damages against the union; which could be liable for of jobs."

BRITISH RAIL yesterday as much as £250,000, if the To emphasise this power. BR that it may face legal action if also revived the threat of action it goes shead with a threatened for damages against the NUR one-day strike in Scotland on and the train drivers union. Wednesday over planned job Aslef, for January's one-day strike, mainly in Yorkshire and BR's warning, telephoned to the Midlands, in support of the the union yesterday by Mr John miners' dispute—even though Palette, the BR board's manage the unions and BR officials

> BR said yesterday that a oneday atrike would be an extra financial burden on the industry and a further blow to customer

The NUR plans to call out pre-strike ballot provisions of its Scottish members from mldpre-strike ballot provisions of its Statish to Tuesday for 24 bours. the Government's 1984 Trade night on Tuesday for 24 bours. vices in Scotland and hit Eng-BR is not planning to take lish services to and from Scottish stations on Wednesday. The union is protesting at the proposed loss of 1,250 jobs at BR's Springburn engineering works, which it believes will

lead to eventual closure. Mr Jimmy Knapp, NUR general secretary, said. "Rail avert the stoppage.

But the power of the law in current industrial relations was their determination to halt the

#### **Employment White Paper** is pure politics, says TUC

BY OUR LABOUR CORRESPONDENT

THE GOVERNMENT'S White Paper on employment is purpose of the White Paper is attacked as "a purely party political statement," in a confidential TUC document being considered by union leaders. It accuses the Government of must have something to say

trying to pin the blame else-where for the failure of its poli-The TUC document—the first considered union reaction to the

Government's much-criticised White Paper—is in line with a imilar document being considered by the Labour Party. The TUC paper says the White Paper is probably unique in that it "contains no new policy pro-posals, sets ont no options either for legislation or administrative action and does not ask for any views or reactions in response to its \_publication."

The TUC says it is a "party political document paid for out of public funds." does not merit the term "White Paper." The TUC sees it as a "Blue Paper" Party speakers' notes.

clear. "It reveals a perception that unemployment is now firmly at the top of the political agenda and so the Government about it which appears to justify their policies.

The unions say the political

"Since these policies are acknowledged to bold out no prospect of a decline in unemployment by the next election, the aim is to pin the blame elsewhere. It says the "political objec-

tive is to place the Government in the position of the genuinely concerned but rather helpless party, but one which represents the mainstream of opinion and common sense."

The TUC rejects this, and its document rebuts the key propositions in the White Paper. It also criticises the White Paper for giving little attention

to unemployment.
It says the White Paper Is "partisan," and "extraordinary -a glossy set of Conservative thin" in facts and statistics, and 'crude political slogan."

# Civil servants call off strike

THE EXECUTIVE of the 93,000- ment to increase its £4-a-week or member Society of Civil and 44 per cent pay offer.
Public Servants yesterday SCPS members had voted to called off a one-day strike on support a one-day strike, but Monday and subsequent selecting the narrow vote against the stoppage by members of the But it decided to maintain its biggest union, the Civil and overtime ban and work-to-rule as a way of mounting at least token pressure on the GoveroWeek

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#### SAVINGS OFFERS

•	ag
Arbuthnot	
Bank of Scotland	
Baring Fund Managers Ltd.	•
Equity & Law	
Kleinwort Benson Investment Managers	
Hoare Govett	
Nationwide Building Society	
Sabre Fund Managers	

#### BASE LENDING RATES A.B.N. Bank ....... 131% C. Hoare & Co.

Programme 1919	C. noare & Co 1310
Allied Irlsh Bank 131%	Hongkong & Shanghai 131%
Hanry Ansbacher 131%	Juneson Matthey Bkrs 34 02
Amro Bank 13 %	. Amonates & Co. Ltd. 13105
Associates Cap. Corp 14 %	LICYUS BARK 13 02
Banco de Bilbao 131%	EUWZPO MODOAN I. C. 14 OF
Bank Hapoalim 13 %	Meghrai & Sons Ltd 12102
BCCI 131%	Midland Bank 12402
Bank of Ireland 1310	Meghraj & Sons Ltd 131% Midland Bank 121% Morgan Grenfell 131%
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Bank of India 13192	Nauonal BK. of Kniwell 1918.
Bank of Scotland 131 %	National Girobank 13105 National Westminster 13 %
Banque Belge Ltd 131%	National Westminston 19 0
Barclavs Bank 19102	IXUITIDEN RODV I tal 10 A
Beneficial Trust Ltd 14 %	Norwich Gen. Trust 123%
Brit. Bank of Mid. East 131%	People's Trust 14 %
Brown Shipley 12 %	Provincial Trust Ltd. 14 %
CL Bank Nederland 121%	R. Raphael & Sons 131%
Canada Perm'nt Trust 131%	P. S. Refson 131 %
Cayzer Ltd 131%	Roxburghe Guarantea 131%
Cedar Holdings 14 %	Royal Replace Guarantea 1310
Charterhouse Japhet 13 %	Royal Bank of Scotland 13 %
Choularions**	Royal Trust Co. Canada 121%
Citibank NA 131%	J. Henry Schroder Wagg 131%
Citibante Soulann 134%	STANDARD CONFIDENCE III STAN
Citibank Savings 11210	-A-LD 12 0Z
Clydesdale Bank 134%	TIUSIEE SAVINGE Hank 40 of
C. E. Coates & Co. Ltd. 14 %	United Bank of Kuwait 131%
Comm. Bk. N. East 13 %	Culted Mizrani Rant 1010
Consolidated Credits 131% Co-operativa Bank 13 %	Westpac Banking Corn 12 of
Co-operativa Bank*13 %	WILLIAM WATER ACCOUNTS
The Cyprus Popular Bk. 13 %	" ILLE CONTROL 12 OF
Dunbar & Co. Ltd 131%	WILLIAM SEES, LAN 1910.
Duncan Lawrie 131%	Yorkshire Bank 18195
E. T. Trust 133%	Members of the Accepting Variation
Exeter Trust Ltd 14 %	Members of the Accepting Houses Committee.
First Nat. Fin. Corp 141%	
First Nat. Secs. Ltd 14 %	11 25% Fire 10 7 /4.   Month
Robert Fleming & Co. 13 %	
Robert Freer & Pine 14 %	12.00%.
Grindleve Rank +1910	Call deposits £1,000 and over
Cuinnee Mohan 1210	Call deposits £1,000 and over

**Midland Bank** Midland Bank plc, 27 Poultry, London EC2P2BX

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#### THE WEEK IN THE MARKETS

# Sterling in ascendancy

THE POUND had one of ita best weeks for a very long time. Not only was it performing well against a dollar in decline but it was also climbing against other European currencies. On a trade weighted basis, sterling was back up to levels not seen since late last summer.

It was enough to prompt Barclays and Midland, which bad held their base rates at 131 against NatWest and Lloyds at 13 per cent, to drop a balf point to 121 per cent-more than the market had expected.

So with a climbing pound and falling interest rates, the gilt market responded with good rises at the end of the week following on from the firm trend of late. Against glits, therefore, the equity market does not look quite so overvalued as it did a few weeks ago. But that does not mean there is a need to change the general view that share prices are likely to go lower before they go higher.

#### Beer battle

The market's attitude towards Scottish and Newcastle's £100m equity and cash offer for fellow brewer Matthew Brown appears to have slightly changed in the last couple of days and Brown's price has slipped a critical few pence to leave the shares trailing behind the S and N offer.

There are two or three factors at work. For a start the argument that the bid abould he referred to the Monopolies Com-mission aeems to be gaining some momentum even though, on the face of it, there is not an obvious case for an investigation. The hid is not like S and N's earlier abortive attempt to gain control of Cameren, which was agreed and then stumbled over a Monopolies referencehut grounds for a reference are not always crystal clear to

objective observers. Another point, which Is sinkmistic talk of a third party marauders might be repelled, get its house in order and entering the fray as a white Anyway for the time being, profits are forecast to rise from

LONDON. ONLOOKER

knight clutching a better offer seems a little off beam. At this stage, anyway, Matthew likely to be courting rival bidders with a cosy offer.

And if thoughts of a rival bidder seem to be fading, initial projections of what S and N might have to offer to gain shareholder acceptance are also being downgraded. When the Scottish bidder launched its first terms, worth around 380p, the analysts immediately branded the price as wholly in-adequate and suggested that 500p might be more like the

Since then the terms bave heen sweetened with a cash element but, around the 435p a share level, the offer is stitt a long way short of 500p—and it looks set to stay that way too. even though a further improve-ment may be needed to win the

That assumes there is not a Monopolies reference and the battle remains a straightforward two bout between two companies. But, of course, that is not quite the case. Whithread Investment Company is hovering on the sidelines having lifted its investment in Brown to 8.8 per cent. Its stake ia rather reminiscent of its intervention in the Wolverhampton and Dudley bid for Davenports in 1983 where a small purchase managed to keep Davenporta independent

What exactly WIC, is up to is anybody's guess. It would take a larger bolding in Brown than under 9 per cent to thwart S and N. though if Britannic Assurance, holding 9.5 per cent, Another point, which is sink- was to stand alongside the ing home, is that earlier opti- Brown defence as well, the Scots

tight and awalt Brown's defence which will be ont within a few

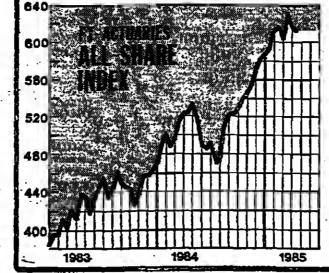
#### Entrad's move

Entrad took a gamble yesterday when it stepped into the market in an attempt to take its holding in Tootal to 30 per Brown seems determined to cent. The British group's price fight its own battles and is not moved just out of its reach but not before the bidding Australian textile company was able to lifts its existing 6 per cent holding to around a quarter of the equity. The risk for Entrad is that if

its £128m bid for Tootal fails then it could end up sitting on a large parcel of stock showing a potential capital loss—and presumably the bidder bas financed yesterday's purchases with borrowed money. How-ever, with acceptances baving dribbled in fairly slowly so far. Entrad has understandably felt obliged to buy in the market

while it could. The difficulty for Tootal shareholders is that the arguments for and against this offer look finely halanced. Entrad is a smaller company than Tootal, judged by market capitalisation, and its bid. if successful, is bound to stretch its finances. But for shareholders in the UK company the soundness or other-wise of the hidder is only of concern if the loan note alternative is accepted and most pri-vate shareholders would opt for the straight cash offer of 721p. So the dehate on whether to accept or not really turns on ona straight question: is it right to take 72½p now (plns a 1.87p dividend) or are the shares worth holding for the medium term? Without an offer the price is hound to fall back to, say, 65p despite the forecast of a 4p dividend for the current year. The

problem is in trying to assess the ahare's ability to get back into the 70s without an offer on the table. The group has done much to



the year to January 1986 a prediction said to he on the conservative side. But even on that projection an exit p/e of just under & is not a cheap-akete offer for a textile com-

has forecast perhaps the shares should be kept for the income. Some institutions may take that line. Whatever way it goes, next week the success or otherwisc, of the bid will be a close

#### Smiths Industries

The story of Smiths Industries, transformation from a clocks and dials ugly duckling to a heautiful swan of acrospace and medical, is not exactly a new one for the market. Nevertheless, that does not stop the group pleasantly surprising investors with the speed of its change, as it proved this week with its half year figures.

In the six mooths to the be-ginning of February pre-tax profits soured by 38 per cent to

pumped up to around £46m pretax against £36.2m for the year to last July. It was with the 1983-84 figures that the new look Smiths first showed its paces, lifting profits by 36 per cent from a five year plateau. If there is a quibble with the

Still if shareholders helicve results it is that margins on the that future profits can sustain medical activities have slipped the sort of dividends that Tootal has forecast perhaps the shares gical a year ago. Still at 17.4 per cent, margins could hardly be described as thin even after the sethack and, anyway, the Downs purchase was always expected to trim the overall re-

turn. Now that the best part of half the group's profits come from electronics in one form or another and medical accounts for about a third of profits it is not surprising that the rating— the prospective p/e is around 16—has little regard to com-panies in the engineering sec-tor—its traditional bedfellows.

And with some reasonably highly rated paper and a clean halance sheet—gearing is probably no more than 12 per cent—Smiths is unlikely to stick with its current portfolio, no matter bow pleased it is with the structure. Further acquisitions could follow on from last year's Downs and Superflexit and the group is prohably casting an eye over companies on both sides of the Atlantic.

#### Weaker dollar confuses Wall St

facturing corporations have drummed bome the problems the strong dollar is giving them in making ends meet. It is an argument that Wall Street has swallowed virtually whole. The strong dollar, everyone bas been arguing, has become a flerce depressant on corporate profits, bitting both companies with large sales overseas, and industrial groups baving to compete with cheap imports. Ergo, a weaker dollar should help industrial profits and, in

turn, the equity market.

Yet now that the U.S. currency is on the slide, Wall
Street is a little uncertain how to react. Indeed, so far, the market bas responded in a fashion contrary to the conventional wisdom, with the Dow Jones Industrial Average falling from its February peak of 1.299.36, virtually in step with the dollar, which reached its bigh point of over DM 3.40 at

around the same time.

Thursday was a perfect case in point. After the dollar was knocked back sharply by the Europeans, the stock market hegan to build up a head of steam, moving ahead by over 8 points at one time. But by the closing bell, most of this had

evaporated again. Perhaps the main point of these market movements is that what has been happening to the dollsr is itself a reflection of U.S. economic trends that bave not been particularly kind to the financial markets in general. First of all, last week, investors were unsettled by the collapse of yet another unlisted securities dealer with losses now put as bigh as S200m

Following in the wake of the ESM Government Securities failure, and the consequent crisis in the Ohio savings hank industry, this new problem was bound to cause questions about the stability of the financial system. And this uncertainty was reinforced by doubls about the sustainability of the U.S. economic recovery.

Panl Volcker, the chairman of Terry Garrett the Federal Reserve Board, by earnings improvements in

**NEW YORK** TERRY DODSWORTH

articulated these fears in a carefully worded speech this week. His hints, that the Fed was worried enough about the slowdown in the economy to ba credit and push up interest rates, were another factor in tha dollar's decline.

has been struggling to absorb some unpleasantly bearish profils forecasts over the past few weeks. These have been pouring out of companies anxious for soft landings when they finally announce their figures during the current round of quarterly results.

Indeed, IBM saw fit to come out with two preliminary state-ments, first blotiog at a flat ouarter and then at a decline in profils—a strategy which had pushed its shares down sufficiently for them to rise by a triumphant \$11 to \$127 on Thursday, when it finally announced that earnings were

down hy all of 17 per cent.
One question for the market now is whether investors have discounted sluggish quarterly results overall as effectively aa in the case of IBM. If they have, the worst of the impact from the results season has already been absorbed. The other big unknown is the perception of the state of the economy. The decline of the dollar iodicates a strong feeling that the economy is slowing sufficiently to take some of the pressure off interest rates, and therefore gains to he made in shipping

savings to New York.

However, some U.S. investment houses believe that thesa trends will be positive for the stock market over the year as a whole. Oppenheimer, for Moneaxmple, argues that the slow- Tues down to the expansion of the Wed

manufacturing companies. At the same time, the lower rate of expansion should enable the corporata sector overall to sbake funds out of working capital, reducing interest costs which should in any case be coming down because of the Fed's action While all this sounds a little

like the White House on its soapbox, it is interesting to note opposed to any moves to tighten that the banking sector, one of the areas which has been causing the most anxiety over the last 12 months, has so far pro-In addition, the stock market duced some fairly healthy as been struggling to absorb quarterly figures. J. P. Morgan, in particular, announced a 13 per cent increase in earnings this week, mainly caused by higher interest earnings as its cost of funds declined faster than the rates it charges its

> At the same time, the takover wave continued to roll on through the week. Acquisitions have now become so commonplace in this market that in-vestors seem to be becoming the last formight they have certainty fallen so thick and fast that they have hardly engendered the excitement of a year or so ago.

> This week has seen the reemergence of Carl leahn, now making a move for Univoyal fresh from his successful marauding against Phillips Petroleum.

> It has also finally produced the long-expected bid for Crown Zellerbach from Sir James Gold-smith, who has been stalking the Forest Products group for the last four months, while working out a scheme to overcome its devastating poison pill, At an offer price of \$42.50, just over 13 times last year's carnings, the general view seems to be that Sir James has not yet produced a sufficiently powerful antidote to the pill's venom.

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rsday	1263,69	+	3.75
dnesday	1259.94	+	6.08
sday	7103.86	+	0.88
day	1252.98	***	6,07

Thu

# last year's £22,85m to £27m for

£20.18m. Even allowing for the £1.7m of currency gains, which helped the profit on its way from the £14.65m achieved in the comparable period, the re-sult is considerably better than expected. Forecasts for the current year are now being

#### MARKET HIGHLIGHTS OF THE WEEK 1984/5 1984/5 High y'day on week Low F.T. Ord. Index 967.8 1,024,5 755.3 Post-holiday inertia +24.2 F.T. Gold Mines Index 533.5 711.7 439.5 Weaker dollar boosts gold +55 885 Assoc. Newspapers 380 Broker's circular 880 Aust, Cons. Minerals Firm gold/ore reserves boost 51 + 9 51 Bridge Oil 140 +13 233 127 Firm Australian oils Brown (Matthew 415 -30 448 208 Scot. & New. bid situation Surmah Oil 233 +29 141 Increased profits and div. Sumett & Hallamshire 55 205 35 Serious debt problems. Cons, Gold Fields 562 +29 Proposed assets sale Intense bid speculation 247 +26 -247 141 Debenhams 210 +24 210 Broker's circular . Grattan : Hawker Siddeley +33 352 Better-than-expected results 526 Currency influences -20885 Jarvis (J.) Pentland Inds. Impressive interim figures 121 Newsletter comment Sminth Inds. 210 35 Current profits warning 5pectrum Stothert & Pitt 145 182 108 Revived bid speculation 270 126 Nationalisation comp. hope 270 **Vickers** Woodside Petroleum Bid from BHP/Shell Australia

# Week of the Lloyd's brokers

company and news of an impending listing by another have focused attention this week on one of the USM's smaller sectors, the Lloyd's insurance brokers.

The results came from Steel Burrill Jones, a apecialist in reinsurance broking in the London marine market, which produced 1984 pre-tax profits of £3.05m. That was 60 per cent higher than forecast in the prospectus when it came to the market last May, and 135 per

cent above the pro-forma figures for 1983.

The new member of the sector will be the Howard Group, a reinsurance broker specialising in oil-related and general casnalty risks, which plans to come to the market later this month by way of a

That will bring the number of USM brokers to four-Derek Bryant led the way in 1983 and was followed last year hy Dewey Warren and Steel Burrill Jones -but analysis are excecting of the upturn in insurance markets.

From an investor's viewpoint, the USM companies have looked an attractive proposition over the past year. "They have the past year. handsomely out-performed both the index for fully listed brokers and the FT All share over the coming back to the London past 12 months," says analyst Lucy Contrell at brokers Grieveson Grant

However, she adds that the market views the sector very much as an investment in the fortunes of the dollar—with the USM brokers earning a particularly high proportion of their revenues in the currency-and a softening in their share prices over the past month will to

#### Unlisted Securities Market

and unsettled dollar. Behind the hullishness of the sector lies a dramatic change in the fundamentals of the insur-

ance business over the past few months. Huge losses in the U.S. bave led to a sharp contraction in capacity, which is now feed-ing through into much higher premium rates. Much more business is returning to the London market.
This environment might tend

to favour the largest brokersauch as Sedgwick, which has just announced plans for a merger with U.S. giant Fred S. James—but smaller ones can do well too provided they have good market niches. "The market," says one analyst, "is absolutely favouring the promore to follow suit on the back feasional hard-nosed bloke with

good placing power."

Steel Burrill Jones's results underline many of these themes. It occupies a good niche in the marine excess of loss market and, says chairman Derek Steel, "a lot of business enticed away by cheap rates is underwriting bave given up the

Most of Steel Barrill Jones's profits rise stems from increased hrokerage. Mr Steel estimates that about 20 per cent of the improvement over 1983 was due to favourable movements in the sterling/dollar exchange rate.

Steel Burrill Jones also seems

The main potential problem facing it and other USM brokers that great unknown, the

dollar. If the U.S. currency fell out of hed, this would hit London brokers profits. Two factors, however, would ameliorate the effect. First, the companies have taken to substantial hedging forward. Steel Burrill Jones, for example, has hedged 80 per cent of its estimated 1985. dollar brokerage.

"We are protected against a sharp drop this year," says Mr Steel. "hut we would be affected on forward rates in

Mr Romie Ben-Zur, 30-year-old managing director of new-comer Howard Group, says his company is conservatively hedged two years forward. He also points to what he calls "natural hedge": capacity in the London market, whose limits are denominated in sterling, is already tight. A decline in the dollar would allow more sterling husines thus expanding overall premium

The Howard Group, whos issue is being bandled by brokers Phillips and Drew and the Allied Frish Investment Bank is placing 1.48m existing shares and 162,350 new shares which will together represent 14.1 per cent of the enlarged issued share capital. Net proeeeds will be £388,000, to be used to refinance the acquisition of A. Popple, a U.S. brokerage bought last year.

Popple specialises in the placing of general casualty risks, including excess liability cover for substantial companies. medical malpractice and blood-

It is coming to the market at a placing price of 129p a share, giving a market capitalisation of £14.98m. Pre-tax profits in the year to September are forecast to be not less than £2.9m. against 1984 operating profits of £1.73m, putting the shares on an undemanding prospectiva p/e of 9.5 and a yield of 4.6. Why come to the market now? Mr Ben-Zur says this will help the group's expansion plans. It is Leen to moderate Howard's dependence on dollar income

hy acquiring a company whose

business is largely denominated

in another currency. . Martin Dickson



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some extent reflect the weaker bullish about the current year,

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itemstively, please write to us at The USM Investor, Accounting House 40 Connaught Avenue, Frinton-on-Sea, Essex CO13 9PR

# Get a guide through the tax maze

I am an expairlate from the Far East and have been seconded to work in the UK for an organisation which has a branch office in this country. Since arriving 14 years ago I bave bought a bouse and have been letting it for investment purposes. I have never lived in the bouse as I am given accommodation by my employer. My earnings on the property bave been taxed. As my term is coming to an end I will be leaving this country soon, I am besitant to sell the property as I know it has appreciated by about 15 per cent (or more) and any gain would be subject to 30 per cent capital gains tax. I understand that if I continue to let the property one year after I have left the country my status would become that nf a non-resident and any subsequent sale would not be subject to CGT.

Once you have ceased to be resident in the UK, you will be exempt from CGT. You will find generally guidance in a free booklet, IR20 (Residents and non-residents: liability to tax in the UK), which is obtainable from your tax inspector's

#### Educating great-grandson

I wish to invest a inmp sum of £1,000 for the benefit of my great grandson, to be used solely for bls education, at the discretion of his parents, without attracting any tax. His parents and I both pay tax

A local solicitor can draw up a simple trust deed to achieve what you want. If the trust is discretionary (which appears to be what you have in mind), the income will be taxable at 45 per cent, under section 16 of the Finance Act 1973; the tax will be recoverable, however, if the net income is applied for your great grandson's educa-tion, etc., by virtue of section

#### A sticky problem

ontside my bonse drip sticky sap from their leaves all summer. This stunts the growth of plants in my garden. I also bave to wash constantly my gate and car to avold their paintwork being damaged, The trees are in the ownership of the Council as bighway

anthority for the Borough. Under pressure, the Council trims the trees every few years but not enough to prevent the damage described. Does the damage constitute a nuisance and do I bave a remedy against the Council? Can I force the Council to replace the lime trees with more suitable species? Can I cut back the trees myself. It is arguable that the trees constitute a nuisance. However

difficult questions can arise as to the ownership of the trees, these may be sufficiently deeply rooted to be your trees rather than the Council's. It would be wise to seek to negotiate a compromise by replacing the trees with other more suitable trees. You can cut back the overhanging branches of the trees, if they are not subject to a preservation

#### Residence and taxation

I am a British subject married to a U.S. citizen and bave lived in New York for the past 31 years. Were I to put
£5,000 on deposit in a bank
or building society in the UK
for the convenience of having funds available locally would 1 be subject to UK takes on the interest earned? My husband and I file a joint U.S. tax return. My family and I are

considering the purchase of a small flat in or near London with a view to spending (individually or together) several months a year in the UK. Is it possible for a non-resident British subject to obtain a mortgage in the UK? If so are there any preliminary steps which should be taken to facilitate this

Interest would be exempt from from UK tax, by virtue of the U.S.-UK double taxation convention, as long as you are resident in the U.S. only. During 1985-86, however, you are unlikely to find huilding society interest rates attractive. The purchase of a flat here could make all of you resident in the UK, for each year in The lime trees on the pavement, Which you respectively visit the UK, but the double taxation convention would mitigate the effects of dual residence. It is likely to be worthwhile to seek professional guidance through the tax pitfalls. As a first step, he want you could write to the however, you could write to the Inland Revenue Public Enquiry

#### **FINANCE AND** THE FAMILY

BY OUR LEGAL STAFF

Kingdom, for a copy of the free booklet IR200 (Residents and nonresidents: liability to tax in

#### Save the ivy

My neighbours built a kitchen extension and as they are the other baif of a semi-detached residence this large wall is unsightly from our windows, and cuts off a considerable amount of light from our ground floor room.

As we considered this wall to he extremely unpleasant in appearance, we erected a wire trellis, supported by two posts, so that it is not secured to their wall, and grew lvy on this trellis.
The extension was very poorly

built with inadequate guttering, and a corrugated plastic roof which of course causes a lot of condensation, and they are finding that the walla are damp.

They now say that they wish to send in builders to work on my side of this wall to render the wall with cement wash. This will necessarily destroy the lvy on my side. I do not wish to destroy this ivy which bas taken four years to grow and have a large cementcovered wall in its place. Have they the legal right to Insist that I allow them to send workmen in to my freehold property to carry out this work?

The neighbours would have no right to enter your premises to render their wall unless they bave been in the bablt of doing so for at least 20 years. It sounds however, as if the extension is of too recent construction for this. If the wall is not precisely on your boundary and they can do all the work from their side of the boundary line they could remove your trellis to effect the maintenance of the

#### Closure of a school

On January 1, 1982 I made a finir-year covenant to a registered charity, a private boarding school. Three of the payments have been made. Room, Somerset House, Straod, payments have been made.

London WC2R 1LB, United Unfortunately the school ran

1983 and closed down completely at the end of the summer term, 1984. Needless to say I have not made the final covenant payment due on January 1 as obviously the achool ceased to fulfil its

obligations with closure. now understand that in spite of selling all assets the school is still in debt and I have been told unofficially that I shall be receiving a communication from the school's accountants informing me that I am obliged to make this final covenant payment.

Can you please advise me as to my position? Unless the school is a company which has been wound up It seems that you remain obligated to pay the tast

#### Tax inspector's mistake

I have a Building Society separate account for the SAYE contract which was always treated as free of income tax on the interest (except the basic tax arranged with the Building Society).

The net result is a total eredit balance in the society of £1,240.95 at January 1985. The tax inspector has written to me to say "my tax income assessment for the year ended April 5 1984 has been amended to include the interest from the SAYE account." I informed the Inspector that

higher tax raet (to which I am liable) was not chargeable on a SAYE limited investment. Now I have written to the senior Inspector (Tax) in charge to repeat my information on SAYE gavings (Tax) and asked for explanation and detail of tax law changes which cause me to bave to pay this

I have also informed the Inspector for request for appeal. steps I should take in defence and sbould I pay the demanded tax. The Inspector's letter says "The fact is that all interest arising on capital deposited with a building society is taxable and must be considered for higher and addition rates

The Building Society manager has said (letter) that this Interest is not taxable being SAYE.

Your tax inspector has not taken the trouble to read section 415 (1) of the Income and Corporation Taxes Act 1970: "Any . . inter . . payable No legal responsibility can be accepted by the Financial Times for the answers given in these columns All inquiries will be enswered by post as soon as possible.

under a certified contractual savings scheme ... in respect of shares in a building society ... shall be disregarded for all purposes of the Income Tax

Regrettably, ignorance of the law (and refusal to look it up) is becoming progressively widespread in local tax offices, judging by our postbag.

#### Property sale and CGT

My brother owns an 18th century schoolroom plus a lcan to which be bought for £800 about 15 years ago for use as a studio. It has a small plece of land and is worth about £20,000. He is retired and would like to sell it to augment his pension. One way to reduce capital gains tax might be to sell a half share to hia son for cash in the coming year and then put it jointly on the market the following year—thus taking advantage of two years' examption. The son would have to raise money to buy bis sbare but could be recompensed by providing a profit element in the transfer price; or the father could give the son an interest-free loan by taking the money out of his building society. The Intention of the scheme

would be to take advantage of the exemption, giving a small share of the profit to tha son. Would the Revenue regard this as tax evasion rather than tax avoidance, particularly if the transactions took place within a few weeks or months of each other?

The answer to your final question is no. Any contrived scheme to avoid tax is likely lo be attacked on Furniss v Dawson principles, which you will have seen referred to in our columns from time to time.

You do not say whether your brother bas ever lived in the property. If he bas, or can conveniently do so, notices under section 101(5) of the Capital Galns Tax Act 1979 may substantially mitigate the prospective CGT bill. Since he will presume the convenient of the capital believes the prospective CGT bill. sumably be using the services of a solicitor in the contemplated transactions, il makes ense to ask the solicitor for guidance through the tax maze.

# Looking up Down Under

results published this week.

what happens if fears for the

dollar result in some of the

funds that bave been flowing

probably be gold. Such a move

Important though they are,

the mining industry is the level

of demand for its product and this brings us to a possible wind

tralians are well placed.

**GOLD PRICES** 

U.S. Dollar

\$ per Trey Dunce

BY KENNETH MARSTON

EVERYBODY SEEMS to be the average price received by talking about the reversal in the Consolidated Gold Flelds the rise of the U.S. dollar and group mines in the first quarter the rise is understandable enough, of this year. especially if it heralds a slow ing-down, or werse in the U.S. economy. But there is another dollar under pressure which bas given the mining share-markets plenty to think about. It is the Australian dollar.

Not that this is causing any grief for the Australian mining sharemarket. The fall in the currency of over 20 per cent this year spells good increases in the domestic prices of the times to fall, the South metals produced which are sold African mines will not do so on the basis of U.S. dollars. So well in the current quarter. But the natural resource stocks Down Under are enjoying a

You can see what is happeninto the U.S. moving out into the into the U.S. moving out into other havens?

One of these havens would moved up this year in line Australian dollar has sent the price in that currency soaring to the point at which it has almost climbed out of the point at which it has almost climbed out of the point at which it has almost climbed out of the price in real terms; in other words in all currencies. chart.

Much the same thing hap-pened in the case of South Africa last year when the fall of the rand lifted the average quarterly price received by the gold mines there from about R14,500 per kilogramme to R19,100 in the final quarter. The rand has become steadier

in recent times and thus, after reaching a peak of R22,800 In January, the South African gold price has since eased to R19.800. Curiously, this equals

**U.S. COPPER PRICE** 

cents per ib

66

62

60

It is modestly above the level production capacity remains of the previous three months closed down, a good demand by and this, coupled with the group's achievement in holding consumers has been steadily eating into stocks. costs in ebeck against a back $p_{l'} c_{l'}^{r_{l'}}$ 

The e

This process could lead to a ground of rising inflation, has further rise in copper prices
hecause the closed-down resulted in the group's mines because announcing further profit incapacity needs prices of at least creases in the March quarter cent per lb to break even and is unlikely to be reopened Clearly, if the rand bolds until the owners feel suffisteady and the U.S. dollar conciently confident that the higher

prices can he held. The main worry is that the weakness of the U.S. dollar heralds a slow-down in the U.S. economy this could adversely affect the demand for copper and other hase metals. In the meantime, however, the Australians continue to make hay while the sun shines.

 Tha Consolidated Gold Fleids group has decided to sell off its U.S. industrial assets and has made forward exchange rate arrangements to cover any exchange loss. It hopes to exchange loss. It hopes to realise some £100m-£140m for currency movements do not tell the full story. More crucial for the assets. The move underlines the group's intention to concentrate on the business It knows -mining and building construction materials and to reduce jts debt.

of change starting to blow through the base metal mar-kets. Here again, the Aus- America's Phelps Dodge is also offering its industrial Interests for sale. Strapped for Markets for soma base metals, notably aluminium, are still in the doldrums. Copper, which is cash and losing money on lts sometimes regarded as a bell-wether of metal markets, has U.S. copper operations the com-pany is concerned to reduce its heavy debt which amounted to been particularly depressed by

\$606m at the end of 1984. The assets involved are wire and cable companies in Thalland, the Philippines and India. In addition, the company is looking for a buyer for its 44.6 per cent stake in the profitable Black Mountain lead-copperzinc-silver mine in South Africa's north-west Cape.

Talks have begun with poten-tial buyers for Black Mountain, but Phelp's partner in tha operation, the Gold Fields group's Gold Flelds of South Africa has a pre-emptive right to buy the interest. In all, Phelps hopes to raise some \$320m from the non-U.S. asset sales together with those of domestic assets previously reported. Meanwhile, Phelps is hoping for a better year in 1985 after a heavy loss of \$267.8m in

# A new investment company aiming at a balance of capital growth and income through investment in Scandinavia



# SCANDINAVIAN FUND

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Hellerup Bank Trust Corporation (I.O.M.) Limited Victory House, Douglas, Isle of Man Telephone: 0624 24111 Telex: 627408

Laurence, Prust & Co
Basildon House, 7-11 Moorgate, London EC2R 6AH

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MANAGER Hellerup Bank Trust Corporation (I.O.M.) Limited Victory House, Douglas Isle of Man

INVESTMENT ADVISER Hellerup Bank A/S Ostergade 16, DK-1100 Copenhagen K, Denmark

The Fund's is an investment com-pany incorporated and resident for laxation purposes in the lale of Man. The Fund will operate in a similar way to a unit trust in their it will issue and redeem Participating Sheres at prices based on their underlying nat asset

renus.

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CUSTODIAN AND FANKERS Williams & Glyn's Bank (I.O.M.) Umited Victory House, Douglas Isla of Man

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Not less than 85 per cent of the net The Directors intend that 10 per cent income of the Fund will be d to 20 per cent of the Fund's assets will by way of dividend.

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#### BASE RATE

Clydesdale Bank PLC announces that with effect from 15th April 1985, its Base Rate for Lending is being reduced from 13\frac{1}{4}\% to 13\% per annum

# Barclays Bank Interest Rates.

# **BASE RATE**

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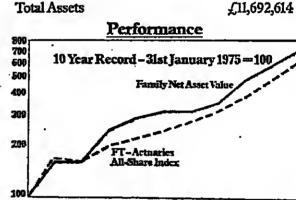
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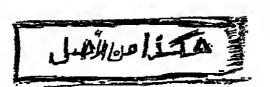
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#### YOUR SAVINGS AND INVESTMENTS

Dina Thomson on busted bonds

# Profits from regimes that went for broke

it is likely to consider repaying its old debts to smooth the way. This is why bolders of "busted bonds" are optimistic.

Those who have 10 Chinese Government bonds with a face value of £20 each, issued as the per cent reorganisation Gold Loan of 1913 could, if China

But if you obtained these bonds fairly recently, you are being more than hopeful to hank on the likelihood of China repaying her old debts.

Yet there remains a demand for bearer securities issued by the pre-revolutionary govern-ments of countries such as China or the Soviet Union. "Busted honds," so named because the new regimes stopped payment on the loans, have become popular among col-

lectors and investors.

The term "busied bonds" can apply to everything from bonds issued by a country that has subsequently defaulted to share certificates issued by com-panies which went bankrupt.

Dealers in husted bonds admit it is extremely unlikely that you would get your £1,939.20 if you were compensated for your ten 5 per cent 1913 Chinese bonds. "Even if they paid 30 per cent (of the total yield due), many people would throw their hats in the air," says Leslie Tripp, a leading UK dealer in busted

ds, is about £1,800.£2,000 his is particularly true of And if you happen to find a Chinese S per cent reshare certificate from the Hud-This is particularly true of

AS THE Government of China £25,000,000, bonds with a face looks increasingly to the West value of £19,691,880 remained for means of raising new money outstanding three years ago. The cost of repaying in full could top £38bn. The smaller the denomination, and the more bonds outstanding, the less likely it is that they will ever

You can buy one of these bonds, from about £8 or £10 each at current prices, fairly pays back its debts this year, easily. And your reason for earn £1,939-20. rather beautiful, as our reproduction shows.

> But even if you are attracted hy hoth aesthetic appreciation and the romantic notion of owning a piece of history, you should choose your husted honds carefully.

Veterans of the art of scripophily - the collecting of old bonds and share certificates— say that in the last decade there has been a hurst of enthusiasm among collectors of old honds. Prices have risen considerably. and collections on a particular theme, he it railways, gold or British breweries pre-1900, are getting barder to complete.

As with any collectable item. rarity increases the value of old honds. In the case of share certificates, the name of the company, and the signature on them can boost their value.

Dealers suggest, for example, that a Standard OH of New Jersey sbare certificate, signed hy-Rockefeller, would three or four years ago have cost you around £500-550; Now its prica

organisation Gold Loan of 1913, son Bay company dated 1705 in of a total issue of your attic, do not get rid of it ested in short-term gains domi-



it could be worth as much as

In the U.S. collectors seek out old bonds and share certificates as part of their industrial and nmercial heritage: In Britain the interest is relatively new. When stamp dealers Stanley Gibbons began to deal in husted bonds in the late 1970s, high inflation in the UK was attracting attention to investments in

collectables. Prices rose steadily as speculators entered the market. The Stanley Gibbons catalogue of March 1978 shows a £100 5 per cent 1908 Chinese Gold Loan priced at £20. Its December 1979 catalogue prices the same bond at £1,500.

A £1,000 Chinese Marconi Treasury Bill of 1918 at 8 per cent is priced in the Stanley Gibbons catalogue at £130 in March 1978 whereas the same bond in December 1979 was quoted by Gibbons at £5,000. Dealers suggest this bond is worth about £400 today.

Dealers say privately that Stanley Gibbons mishandled its marketing of husted bonds and forced up the prices by aggres-sive selling. Speculators inter-

in a fit of spring-cleaning zeal— nated the market. By 1980, it could be worth as much as interest in husted bonds collapsed and thousands of Chinese and Russian honds were unloaded on to the stockmarket forcing down the price.

Today dealing in busted bonds is more sedate. "If anyone going into busted bonds is planning to make a quick fortune they will hurn their fingers." says Leslie Tripp. At the same time, he stresses there is money to be made.

The condition of the bond, the date and number of the issue, the signature, and overall attractiveness are all important features in determining value. Collecting on a particular theme is a good idea, and you will find that prices vary from a few pounds to £500 depending on the bond. Busted bonds have also fetched much higher prices—as much as £3,500 in Britain last year—especially at anctions. last year especially at auctions.

If you are interested in collecing hustad bonds, you could approach one of the whole or part-time dealers in the UK. about 10 in all. They have a collectors' club which meets once a month, and Leslie Tripp of Scripophily International Promotions, 186-170 Regent Street, London, could tell you bow to get in touch with them. Busted bonds are also sold on the stock exchange—and some are quoted daily in the Financial Times—but the ones you get there are likely to be

Stephen Edell examines how old people's interests are defended

# Safeguards protect assets for the senile

MANY FAMILIES face distress attorney for as long as you can able then—otherwise he is not and difficulty when their persuade other members of the parents begin to lose their family and people such as bank mental grip and need help in managers to accept this.

running their affairs. At least where the family is united, the obvious answer is to appoint a apply to the Court of Protection managers. member of the family or a for the appointment of a re-trusted friend or adviser to look ceiver to run your parent's after the parent's finances.

If the parent wisbes to appoint somebody to do this, he creates a power of attorney. But at present English law invalidates the power at the very moment when it is most needed -it is automatically revoked by his subsequent mental in-capacity.

The Enduring Powers of Attorney Bill, which is expected to complete its passage culated risk because he will be through Parliament by the end of April, will cure this major once he has become incapable. Safeguards are therefore refamily where mental incapacity threatens, however it is caused.
If your parent becomes mentally incapable, there are for the time being only two courses open. You can continue to operate an existing power of parent must he mentally cap-

Or, if you are unwilling or un- actiog as attorneys. finances. That inevitably means some expense and delay and it involves a public body in your private affairs. The new Bill will allow the

creation of a new type of power (an Enduring Power of Attorney or EPA) which will not be revoked by subsequent mental incapacity. If your parent uses the new

quired, particularly since some well-publicised cases have shown that financial abose of the elderly is not uncommon. The first safeguard occurs when the EPA is signed. Your

The attorncy is prohibited from using your parent's assets to benefit anyone other than your parent—but he may use them to provide for the needs of

incapacity.

The second layer of safe-guards comes into play when the attorney has reason to believe that your parent is becoming incapable. He must then apply for the power 10 bc Stephen Edell is a partner is registered at the Court of Pro-

including himself.

place the signatory and his sibility for the Enduring Power nearest relatives must be noti-

The EPA must be in a spe-

cial form incorporating a stale-

ment by the signalory that he intends the power of attorney

to continue after his mental

attorney and be independently

any of your parent's dependents,

It must also be signed by the

in a position to take the calculated risk. And some unsuitstamp the application withou able people are excluded from formality.

circumstance indicate that it would he unwis to allow the attorney to con tinue now that your parent : incapable, the court can refus the application and require :

receiver to be appointed instead The attorney can be trusted financial adviser rathe than a member of the family and in these cases professions rules of conduct may provide other safeguards. The Bill there fore permits the Lord Chance tor to exempt certain classes of people—probably including sol citors and accountants—from the requirement that they notif the signatory and his relative before they register the endur ing power of attorney.

He was formerly a Law Con-Before registration can take missioner with special respon

#### The right words in the right transfer trust

Eric Short looks at ways to avoid CTT

LIFE COMPANIES have been successful in marketing inberitance trust contracts to avoid Capital Transfer Tax. However, such schemes can he difficult to understand and complex to ad-

minister. The basic principle is that the investor — the donor — gives the assets in the form of an interest-free loan. The money is invested in a single premium linked life bond and the loan the donor to control his capital, is repaid in instalments under the withdrawal facility available under such honds, to replace the income which has been lost, benefits.

A different version launched by two life companies enables donors to give away assets and still retain some income without baving to make use of the interest-free loan facility, which is artificial and vulnerable to Inland Revenue attack.

Sun Life claims that all that that is necessary in CTT planning is to have a suitable trust wording. This, it says, enables receive an income and even ment from the trustees at any CTT bill without having to re provide flexibility as to the eventual destination of

way of giving assets without 16 funds in the investment bond. a part of the trust fund equal losing the income available from The giver takes out a single to the investment made, while The giver takes out a single to the investment made, while premium policy and appoints the growth achieved by th trustees, but the accompanying investment is for the benefit of trust deed specifies that he is

> he deducted. This sum will normally be to the donor, repaid at the rate of 5 per cent of the initial investment, but the donor has complete control over his entitlement and can They achieve the object of pas demand full or partial repay-

ment, to take account of the S

Skandia Life adopts a similar Both companies claim that th the income which has been lost, benefits.

approach in its new Skandia Inland Revenue is satisfied wit Such schemes are designed to. Under its Flexible Transfer Investment Trust, and again the the approach, so other life con

the inheritors.

entitled to a fixed sum—usually
9S per cent of the initial luvestlevel must be determined at the outset. The scheme offers pro per cent initial charge that will vision to increase the investmen or return part or all the fun These two companies seem t

have introduced a new genera ing on assets to minimise th sort to tortuous arrangement

#### George Graham on specialised unit trusts The exotic route to a fortune

for you to invest in. Unit trusts bave launched ever more esoteric funds over the years, hut the latest specialist offering has a broader focus.

FS Service Companies Fund will invest in service sectors such as financial services, distrihution, leisure and advertising. The fund's managers see it "filling the gap between the diversified UK growth trusts and those which specialise in smaller companies or leisure." The company's only other unit.

Balanced Growth, bas turned in a performance that rival fund managers describe as "stagger-An investor who bought ably, units at FS Balanced Growth's Bu

m ind year

Authorities have the

launch at 100p could sell them for 216p. The fund leads the

New unit trusts have often fund specialising in this sector? siled to live up to promise Some financial advisers feel specialisation has gone too far. failed to live up to promise shown in the first year or two:

Over the last few years you may have purchased

surance bond. It may be

Heron House, 319-325 High Holborn, London WCIV 7P6.

a single premium in-



shares and new issues. Eleven short-term performance tables of 24 shares it beld six months in Money Management magazine with 94 per cent growth over the past 12 months.

So the FS started small, and it may managers can claim to have be difficult to maintain this selected their shares skillfully. kind of performance with a Several of these successful £2m fund. With a very small shares, Saatchi and Saatchi for fund one or two good shares example, will also feature in the can make a tremendous new Service Companies fund.

difference to performance. But is there any need for a

which bave risen by 60 per cent their money into a gimmick in the last six months, have sector when they should be in helped performance consider a more general fund. Others found the idea appeal-

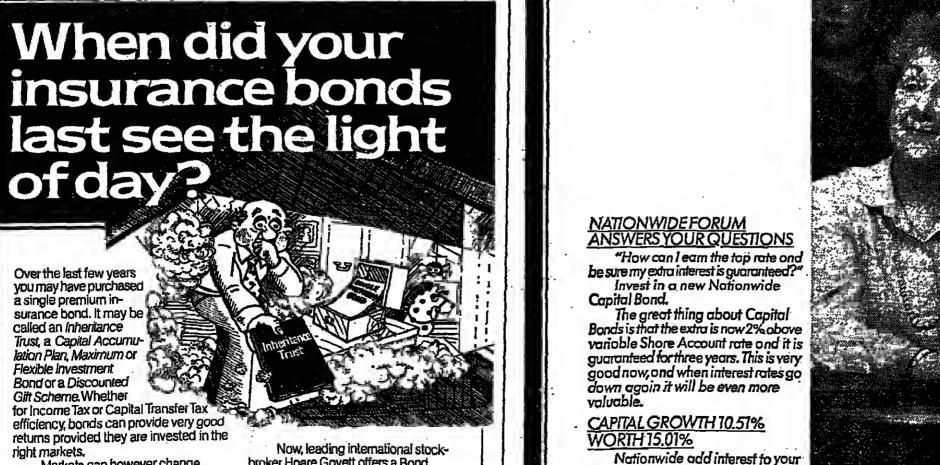
But the fund has done more ing as a home for any spare than just ride the latest bot capital, but not at the expense of a core, balanced portfolio. The Service Companies fund will be less at risk from a sectoral downturn than more specialised funds investing only in, say, health care. It can shift from leisure to financial aervices, for instance, areas which, may perform well at different times.

The best days of the service sector could, however, already be over. "The name of the game now is manufacturing and recovery, and capital inapplies also to FS, and that there is a risk of vestment companies," accord-such as Samuelson, tempting investors to put all ing to one rival fund manager.

FT13/4

# overcome the principal difficulty .Trust only one form needs to key lies in the trust's wording, panies could soon follow sul Nation

# Guaranteed extra interest from only £500



WOULD YOU LIKE MONTHLY INCOME?

Nationwide are very happy to pay you the interest as monthly income: direct into your bank account if you wish, or into a Share

it invested it compounds to 10.51% in a Bond every six months and if you leave full year, worth 15.01% to basic rate income tax payers.

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You can withdraw oll or port of your money of any time. Without notice you lose 90 doys' interest on the sum withdrawn; give 90 days' notice and you lose nothing. FROM £500

If you wish you can buy one Capital Bond for income, and another one for growth. Nationwide Copital Bonds ore for £500 and up—but you can now invest

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To Nationwide Building Society, Postal Investment Department, FREEPOST London WCIY 6XA to be invested in a Capital Bond ☐ Interest to be paid monthly

Account where it goes on earning interest until you withdraw it. It pays to decide

#### called an Inheritance Trust, a Capital Accumulation Plan, Maximum or Flexible Investment Bond or a Discounted Gift Scheme. Whether for Income Tax or Capital Transfer Tax efficiency, bonds can provide very good returns provided they are invested in the Now, leading international stockright markets. Markets can however change. broker Hoare Govett offers a Bond Monitoring and Switching Service to Recognising this, insurance companies provide free or low cost switching facilities ensure that your bond investments and your tax position are regularly reviewed to enable you to invest in the right markets to your best advantage. at the right time. There is just one problem. When were Brush away the dust from your bond you last advised to switch and what to policies and let us review them for you. switch into? Today, your bonds may be invested in the wrong markets and your If you would like to know more, fill in the tax position may have changed. upon or talophone Peter Gregory on -404 0344 or leave message on Prestel elibox page 014040344.

# Borrow on the back of a backlog

going in search of new outlets.

from branch to branch.

SPRING is In the sir, and Other large societies—whose which we were heginning to are not as snowed under, but the get used to readily available pace is still brisk. "We are meetmortgage funds-and even to ing demand, but only just," said building societies advertising the Leeds Permanent, which is their mortgages on television— still waiting for its new Limited it now looks as though the Edition 90-day notice investmortgage queue may be back.

High mortgage rates have not in funds. deterred housebuyers, and building societies report that applications for loans are coming in thick and fast, in line with the normal upturn at this time of year. Demand may not wait for your money if you need quite match last year's but the a mortgage to buy a new bouse building societies slower or flat? Most societies say they intake of funds from investors in the last few months means that many are only just keeping their heads above the tide of

The Woolwich and Nationwide Building Societies. which slone among the larger societies charge no more for larger loans, bear the brunt of demand. Their single rate of 13.875 per cent for repayment mortgages is proving attractive. and the Nationwide says it is lending record sums.

MORIGAGE AVAILABILITY FROM THE LARGE BUILDING

Lender	National delay	London delay	Loans to non-investors
Halifax	2 weeks	2-3 weeks	Yes
Abbey National	ave. 6-8 weeks	6-8 weeks*	Yes
Nationwide	within 2 months	3-4 weeks	No
Leeds	3 weeks	np to 3 months	Yes
Woolwich	6 weeks	9-12 weeks	No

HOW CAN YOU give yourself a regular income that doesn't fluctuate from month to month? them-is to put their money

into the building society.
But building society interest rates have become more and more volatile. Even today's lower inflation rates can eat rapidly into the capital value

of your money.
Hill Samuel thinks it has the answer. Its Monthly Income Scheme aims to produce a steady income payment each month without sacrificing thn prospect of capital growth.

however, take longer if the housebuyers are out sniffing at rates now start at 14.0 per cent building society's surveyor ia property. But after a year in and rise for larger mortgages—busy or has difficulty getting into the house you want to buy. The offer is likely to be made

for some date in the future, but in most cases this delay will not cause the bouse-buyer any serious problems. The Woolwich says that six weeks is usually ment account to start drawing manageable, since the legal work on the purchase will take The Halifax, the largest that long anyway. British building soicety, says it

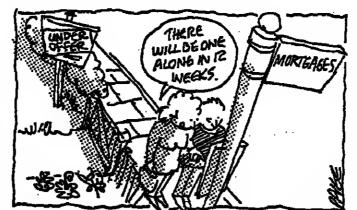
On a newly built bonse, you is meeting demand but is not may not need the money for several months, so a longer lead How long will you have to time may not cause problems. If you are in a desperate race to complete your purchase, most try to stop a queue building up but the waiting list varies societies say they can speed up the process.

widely from area to area and The pressure is heaviest in London and the South-East. The Leeds across the country will lend to non-investors, but one The Leeds, for instanca, says there are in general no waiting lists, and the average processing central London branch is Insisting that borrowers should intime for a mortgaga application vest at the Leeds. It also says should be around three weeks.

After you have applied for a it has a three-month backlog of business, though this does not mortgage, it may take one to necessarily mean that you would have to wait that long. two weeks before you get an answer. The Ahbey National says it tries to make an offer within seven days. It could,

Other building societies bave the same problems in London. The Woolwich says that across the country its waiting list for mortgages is around six weeks. But some London branches quote e deley of nine to 12

Although the Nationwide says it is not imposing any formal lending restrictions, it is in practice giving mortgages only to existing investors. London branch managers insist that borrowers should have invested at least 10 per cent of the value of their mortgage with the society for six months or more.



But the society to watch most closely is the Abbey Netional, the UK's second largest building soclety. While it has mortgage funds available to noninvestors, it also has a nasty babit of charging a higher rate Blay's Mortgage Tables, which of interest to these borrowers. publishes monthly comparisons

This extra charge is not something that the Abbey is open about. Officially, these charges are at the discretion of the indvidual branch manager, ao the society's bead office is very unwilling to disclose how much extra a non-investor would

have to pay.

Central London branches
will tell the casual inquirer that an edditional 0.5 per cent ls charged to non-investors in all cases. Why should a new borrower at one branch pay more than one at another branch, and without being told that the rate is different? Since Abbey head office says

the extra depends on negoti-etions between the branch manager and the bousebuyer, your best course is to negotiate herd - or try another acclety, or even another branch of the

The moral is that you should hunt around carefully before committing yourself to a mortgage, because the variations from society to society are now so large that you could find David Cohen reviews an Inland Revenue test case

r maneral rames social sign

# Body blow to tax avoidance

detailed exposition of a seemingly foolproof way of saving tax with this warning: but there is always the pos-sibility that the Inland Reveoue will ettack you under Furniss v

Ever since the House of Lords delivered its body blow to tax avoidance in February 1984. when It decided the Furniss v Dawson case in favnur of tha Inland Revenue, tax professionals have been struggling to come to terms with the case and to assess its implications.

Mr Dawson owned a successful private company. He agreed to sell it to another company called Wood Bastow, and water to avoid the hefty capital gains tax bill which a direct sale would have produced. So he formed an Isle of Man company, Greenjacket. He then trans-ferred all the ahares in bia UK company to Greenjacket, in exchange for shares in Green-jacket; a type of share-for-share swap exempt from CGT. Greenjacket (effectively owned by Dawson) then sold on the UK company shares to Wood

The Revenue, in the person of tax inspector Mr Furniss. ergued successfully that Green-jacket's role in the transaction should be ignored. With Greenjacket left out of the picture, all that remained was a straight sale on which Mr Dawson was subject to CGT. The case established the principle that where a prearranged series of trensactiona includes certain steps aimed solely at evoiding tax. those steps will be dis-

regarded for tax purposes. £40.000 for bouses built before Taken to its logical conclusion the ruling seemed to strike down many traditional taxsaving gambits.

A few categories of trans-

example, deeds of covenant; whether in favour of individuals legal reasoning can be applied. -with a minimum term of seven years—or charities—minimum four years. Also, under it is far from infallible. The the Capital Transfer provisions judges in Furniss v Dawson. the Revenue has confirmed that it will allow a gift from husband to wife followed by a gift

from wife to child. These few cases apart, taxpayers and their advisers are very much on their own. Attempts to obtain internal copies of Revenue guidelines on how tax inspectors should apply Furniss-v-Dawson bave met with no success. Faced with this situation, one possible approach is to analyse any proposed transaction to see whether it fits the Furniss-v-Dawson mould.

Consider, for example, the case of an individual who buys a freebold property on which an industrial building allowance is then obtained. The allowance will be lost if the property is sold, but not if a lease is granted. Instead of selling, the common practice is to grant a very long lease - eg. 999 years. Since this technique is used solely in order to obtain — or retain — a tax advantage, it may be threatened by Furniss.

However, Furniss seems to epply only to a preordained series of transactions, whereas the granting of a long lease is a single, isolated transection. Moreover, the Furniss decision said only that the courts could disregard a step in a series of steps, not that they could rewrite the whole transaction.

It is bard to see what step can be disregarded in the IBA case. How can the tax effectiveness of the transaction be thwarted other than by rewriting the transaction as a sale instead of as e lease? These arguments

DON'T BE TOO surprised if action are safe because the suggest that Furmss should not your tavx adviser follows up his Inland Revenue has said so. For apply. This type of conventional with equally reassuring results. it is far from infallible. The said the law would develop from

case to case, nobody knows yet the course it will take. So what precautions can take payers take to reduce the risk of heing challenged under Furniss? Delegates at a recent Longinan seminar heard from Peter Millett, the Revenue's leading counsel in the Furniss

Millett made a distinction belween the first step in a series, and a step taken on its own as "forward strategic planning." illustrating this distinction by reference to the facts of Furniss v Dawson.

Dawson lost because the House of Lords decided that his transfer of shares to Greenjacket was the beginning of a series of transaccions, culminating in the sale of his company Greenjacket to Wood Bastow. In Millett's view, if Dawson had made ilic iransfer to Greenjacket well before he had found a purchaser for the sbares. simply in order to pave the way for a possible sale in the future, that would have been seen as forward stretegic planning: Dawson would have saved his tax.

Apart from planning ahead. taxpayers can also improve their chances hy emphasising the wider motives for a taxsaving manoeuvre. only affects transactions solely aimed at tax avoidence; if other, gennine, mntives can be taxpayer demonstrated. should be in the clear.

David Cohen is a solicitor practising in London.

#### George Graham on a smoother income plan

# The answer many people choose when they retire—when the income from their savings becomes more important to right from their savings are right from the right from their savings are right from the right fr

"seven-day notice" eccount at to 10.45 per cent. At present the Nottingham Building the Nottingham account psys Society. All dividends from the 9.5 per cent net of basic rate unit trusta are pald into the building society account; regular monthly income is paid to the investor from this account. Minimum investment in the scheme is £6,000.

Hill Samuel fixes the level of income each March: this year et 6.5 per cent. But you can The scheme packages three choose your own combination of the group's income-oriented of the three unit trusts, whose unit trusts together with a yields range from 5.29 per cent you could not do for yourself

If you select a combination giving an income higher than the 6.5 per cent fixed by Hill Samuel, the dividends will accumulate in your building society account. (If it gives less, you could find you are eating into your capital after

by investing in income unit trusts, setting up a building society account alongside. And if you decide to alter the apread of your investments, you will receive only the normal 2 per cent discount. Hill Samuel allows to any investor moving from one of its unit trusts to

In fact, you will have considerably less flexibility in this The level of income is fixed, and you will only be allowed to switch from one fund

to another et the end of the plan's year, in March. But the convenience of a package deal may appeal to some investors. It is not quite the first step in the selling of unit trusts through building societies for, despite its involvement, the Not-

tingham will not be marketing

yourself paying hundreds of

pounds more than necessary

grim for borrowers and per-haps particularly so for first

time horrowers," according to

of interest rates and conditions.

Blay's says there is "a colossal

variation in rates for the same

mortgage. On an endowment

mortgage of £30.000 it is

possible to pay anything from

11.5 per cent to 17.125 per

It suggests looking at some of the smaller building societies, some of which offer very fair

rates to their members. Most,

bowever, limit their mortgages

to existing investors and local

borrowers. Some of these are

competitive,

societies such as the Chesham

and the Hanley Economic charg-

ing only 13.75 per cent on many

Small is not necessarily beautiful Some of the smaller

ine the most exorbitant interest rates. Borrowers from the Kid-

derminster Equitable would be

faced with the princely rate of 15.625 per cent on a renayment

mortgage of up to £50.000. And

the North Kent charges 16.625

per cent nn loans of £20,000.

cleties are among those charg-

of their loans.

"The mortgage situation is

the scheme in its branches. But It fits in well with Nottingham's long-term plans. Audrey Head, managing direc-tor of Hill Samuel Unit Trust Managers, says she may shortly suggest to the Unit Trust Asso-ciation that building societies should become eligible to receive full commission from unit trust managers, in common with licensed dealers, and members of the National Association of Security Dealers and Investment

## Managed funds 'have let the private investor down'

promote their investment bonds. one of their main marketing points is the freedom to switch without charge, or at nominal cost only, from one fund to another within the bond. But how many investors make use of this facility once they have bought the bond?

Peter Gregory, who bandles tax and financial planning at stockbrokers Hoare Govett, believes the figure may be as low as 1 per cent of all those

WHEN INSURANCE companies who have invested in single premium bonds. The rest usually remain in the insurance company's managed fund, and Gregory doesn't think much of

> "Managed funds bave let the private investor down," he says. He accuses them of sticking rigidly to the same spread of market sectors, adding that msny do not have the Inter-national investments necessary today to achieve good perfor-

Gregory also thinks that the Insurance brokers who sell the investment bonds are letting their clients down. Their commission is meant to cover not only the selling of the bond, but continuing advice on whee and where to switch.

well be advisable for the tenants' association to use the services of a registered insur-"I don't think the average Investor realises he is paying anca broker familiar with this And many insurance brokers

are simply not competent to advise on whether to move out of a Hong Kong fund or into property.
To tap this market. Hoare

Govett is launching a bond monitoring and switching service, similar in style to Its existing uoit trust advisory service, it requires a minimum stake of £6,000, and can cover. any unit-linked investment.

The catch is that you pay for

the service twice. Hoare Govett will get nn commission on the switches it makes-as it would for unil trusts-so It will charge a management fee of 0.5 per cent a year nn the first £75,000, and 0.25 per cent on the balaoce above that. (Ironically, your insurance broker could still be getting renewal commission on a bond that you have already turned over to Hoare Govett).

Gregory wishes people who need single premium bonds would buy the right honds, but he feels that instead "they end up with all sorts of rubbish." But he plans at least to offer them some acti of the underlying funds.

George Graham

BUI	LD	NG	SC	CIETY RATES
	Share	Syb'p	Other	5
Abbey National	7.50		8.75	Seven-day account Higher interest acc. 90 days' notice or charge
			6.25	-8.75 Ghegue-Save
Ald to Thrift	9.60	_		Easy withdrawal, no peoalty
Alliance	8.25	9.25		7 days' notice. Immed. wdl. If balance £2,500+
			0.00	Iot. pd. 1-yrly., mthly. loc. optn. if bal. £1,000+
			10.00	Baok save. Balance of £2,500. Current account
Anglia	8.25	9.25	10.25	High Iocome Bond. Withdrwls. after first year
			10.00	Capital Share. No notice. 1 month's penalty
			9.75	Instant Gold. Anoual Int. No notice or penalty
Barnsley	5.25	10.00	10.50	2-year termshare—3 months' notice
				Spec. inv. (28 dys.' not.), 10.10 Mthly. inc. a/c
Bradford and Bingley	8.25	9.25	10.00	Premium access. On demand, no pen. £1,000+
			10.75	High interest, 3 months' notice or 90-day pen.
Bristol and West	8.25	9.25	9.50	Plus a/c £1.000+. No notice. No peoalty
			10.25	£20,000+, 10.00 £5,000+, 9.75 £1,000+, 7-day
				notice Triple Bonus. Also Mootbly Income
Britannia	8.25	9.25	10.30	28 days' notice £10,000+
Cardiff	9.75	9.85	10.25	PO days' not. Peoalty if balance under £10,000
Catholic	8.55	9.55	10.05	Extra share, £5.001 + 10.30, 30 days' notice
Century (Ediaburgh)	8.85	. =	9.30	Guaranteed rate 2/3 yrs. (or variable account)
Chelsea	S.25	9.25	10.55	Immed. withdwl. Int. pen. or 3 months' notice
Cheltenliam and Gloucester	_	9.25	5.00	Gold. No not. No pens. £500 - 8.25, £500+
				10.25. Mly. lot. a/c 9.5 £5.000+. 10.25 mly. int.
Citizens Regency	8.25	9.75	10.00	7 days, 10.00 1 month, 10.25 3 months
City of London (The)	8.50	9.75	10.25	3 months' notice—no penalty—monthly iocome
			9.95	21 days' not, im. access for amounts over £5,000
G			9.75	7 days' not. im. access for amounts over £5,000
Coventry	8.25	9.50	10.50	2-year bond £1,000+, closa 90 days' notice and
				penalty, monthly inc. opt., guaranteed 2.25 diff.
				Moneymaker inst. acc. no pen. 10.30 £20,000+.
Derbyshire	8.25	O KA	10 PE	10.05 £5.000+, 9.75 £1,000+ monthly inc. opt.
Gateway	8.25	0.75	10.23	2 y., 3 m. not with peo. 9.50 no not./pn. m. inc. Gold star £1,000+. No notice. No penalties.
Catenay, Inc.,	0.20	0.20	70.09	Monthly int. £5,000+, 10.50 if added to account
Greenwich	8.25		10.25	90-day account (no notice account 9.50-10.00)
Guardian	5.5n		10.50	6 m. not. (£1,000 min.) easy acc. bal. £10,000+
Halifax	8.25	9.25	9 75	Instant Xtra, min. interest, no pen.
			10.00	90-day Xtra, 90 days' notice, no penalty
			10.25	Prem. Xtra (£10,000 mln.) g'td 2pc diff. 3 yrs.
Heart of England	8.25	9.50	10.00	90-day ootice, 9.50 5-day notice
Hemel Hempstead	8.25	9.75	10.50	90 days. 10.25 60 days. 10.00 28 days
Hendon	9.35		10.10	7-day account. Minimum £500
Hinckley and Rugby	8.25	11.55	) n 35	90-day = 10.86 manifuly income reinvested
Lambeth	5 411	9,11	9.90	7-d. a/c. 10.60 Magnum a/c 6 wks.+loss of int.
Learnington Spa	8.35	_	10 00	Soa mthly, income, oo not,, no pen. £5,000 mln.
			10 50	High fiver, no notice, no peoalty, £10,000 mln.
Leeds and Holbeck			10.40	Supershare, no not., 14 days' peo. £2,000 min.
LETUS BULL PRIDERK	26 7 7 7	211 (MI	111 N/1 1	Monthly int 10 15 90 days' and 10 95 00 days?

Leeds and Holbeck ..... 825 10.00 10.00 Monthly int., 10.15 28 days' oct., 10.25 90 daya' 

 Leicester
 8.25
 9.25
 9.25 p.60 f500+ im. wdl. no pn. 10.51 c. m. 1 yr. £2,000+

 London Permanent
 8.75
 — 10.25 60 d. not. or imm. wdl. no pen. if bal. £7,500+

 Midshires
 8.25
 — 10.50 2 yr. term. 2.25% diff. guaranteed 3 m. notices

 - 10.50 2 yr. term. 2.25% diff. guaranteed. 3 m. notice 9.05 f2K, 9.25 £2K+, 9.35 £10K+, 9.5 £20K+\*£2K-Moraingtoo P.05
National Counties 58.55
National and Provincial 8.25 10.55 90 days' notice, no penalty. † £1,000 + 10.50 APEX (+2.25pc gtd. 3 yrs.) im. wdl. 60 d. pen Nationwide 8.25 10.00 90 days' notice/pen. unless bal. stays £10.000+
9.75 28 days' notice/pen. unless bal. stays £1,000+
10.00 Gapital bonds, 3 yrs., 90 days' notice/panalty
10.00 Bonus-90, 90 days' notice/penalty 

Northern Rock ...... 8.25 9.50 10.25 Moneyspinner plus £20,000 or more 10.00 Moneyspinner plus £5,000 or more 9.75 Moneyspinner plus £500 or more 9.80 7 d. share/monthly inc. opt. 10.00 on £10,000+ 9.25-9.75 lmm wdl. if over £2,000. Monthly income 
 Norwich
 8.25

 Peckham
 8.25

 Peterborough
 8.25
 10.25 Flexi-plus 60 days' notice monthly income 9.10 Flexi-plus. Minimum £500. No notice imm. wdl. 9.50 Prem. Mln. £500. 2 months' notice. No penalty 

All these % rates are after basic rate tax liability has been settled on behalf of the investor-

Hambros Bank Unit Trust Managers Limited Premier UT Admin. Premier UT. Admin., 5 Rayleigh Road, Hutton, Fassa. Tel: 0277 227300 Bid Offer Yield

9th April	Ba	nk Holiday
9th April	52.9	56.2×d 2.46
10th April	53.0	56.4xd 2.45
I Ith April	52.9	56.3xd 2.45
12th April	<b>52.9</b>	56.3xd 2.45

9th April	Bai	nk Holi	day
9th April	60.4	64.3	6.21
10th April	60.2	64.1	6.22
11th April	60.3	64.2	6.21
12th April	60.3	64.1	6.22
H.B.L. Canad	fian	•	
Orb April	Ra.	k Holic	120

43.6 46.4 43.9 46.6 43.6 46.4 43.0 45.7 9th April 10th April 12th April Prices of other H.B.L. Trusts on UT Information Service page

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#### Check your cover the insurance position and do **Eric Short examines** not know their rights under the terms of their lease. It may

some hazards of divided responsibility in flat insurance contracts THE GAS explosion earlier this

year at a block of flats in Putney. London, resulted in deaths and homelessness. It also highlighted the complication of the Insurance arrangements covering man y older blocks of

A modern style flat insurance policy taken out by the land-lord will insure all the buildings, including interior walls, windows and what Is termed the "common parta" - the facilities used by all or most tenants such as lifts, staircases, and hallways. The landlord includes need insure only the contents of the contents. of their flats.

This seems a perfectly netural division of insurance responsibilities. But with the older type of flat insurance contract, a different logic was applied, and many such policies may remain in force. In such cases it is usual to

find that the landlord is re-spanaible only for insuring the outer walls, the roof and perhaps some oft he common parts. The tenant is responsible for insuring windaws, interior walls and loors. The logic is that, should a window be broken, the tenant will claim on his contract, thus freeing the landlord of the necessity of dealing with small claims.

Insurance companies will write contracts that dovetail into the main insurance. But as the Putney tenants found, a plethora of insurance contracts can cause all sorts of administrative problems and delays when a major accident happens. Esch insurance company involved will eppoint its own loss adjuster. Damage has to be assessed and costs have to be apportioned.

Flat dwellers would be welladvised to check on their own position. The first move should be to find out what insurance is carried by the landlord. If lt is comprehensive, all well and If not, the next step is for

the tenants to form an association to persuade the landlord to switch to a modern contract. They should accept the increase in rent needed to meet the bigher insurance costs for the landlord. If the landlord will not

change his iosurance, however, then the lenand'a association should consider taking out a common policy to supplement the landlord's contract, with the same insurer. This should result in complete cover, with no gaps or overlaps. It is surprising that in prac-

tice many tenants do not know

ance, need to consider one par-ticular aspect in the cover provided. This relates to the expenses of alternative accommo dation while the block of flats is being rebuilt.

type of insurance.

This cost of alternative cover is standard on all houses and/ or contents insurance policies. Individuals made homeless can have the costs of living in hotels pald while their property is made babitable. But there is the insurance costs in the rent a limit to the overall costs. (or ground rent). The tenants such as 10 per cent of the value

All flet dwellers, whether under the old orthe modern

comprehensive type of insur-

Thus, if contents are insured for £15,000, the family can run up hotel bills of np to £1,509.
With bouses this is normally sufficient to provide alternative accommodation until the bouse is made habitable. The insurance company is limiting its re-aponsibility and at the same time is encouraging the householder to get a move on in reinstating his house.

But with flats, the tenants have no direct authority over the rebuilding proceas and the time scale involved is typically much longer — months instead of weeks. Cover under a normal contents policy could well be iosofficient. Special cover would be needed.

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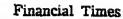
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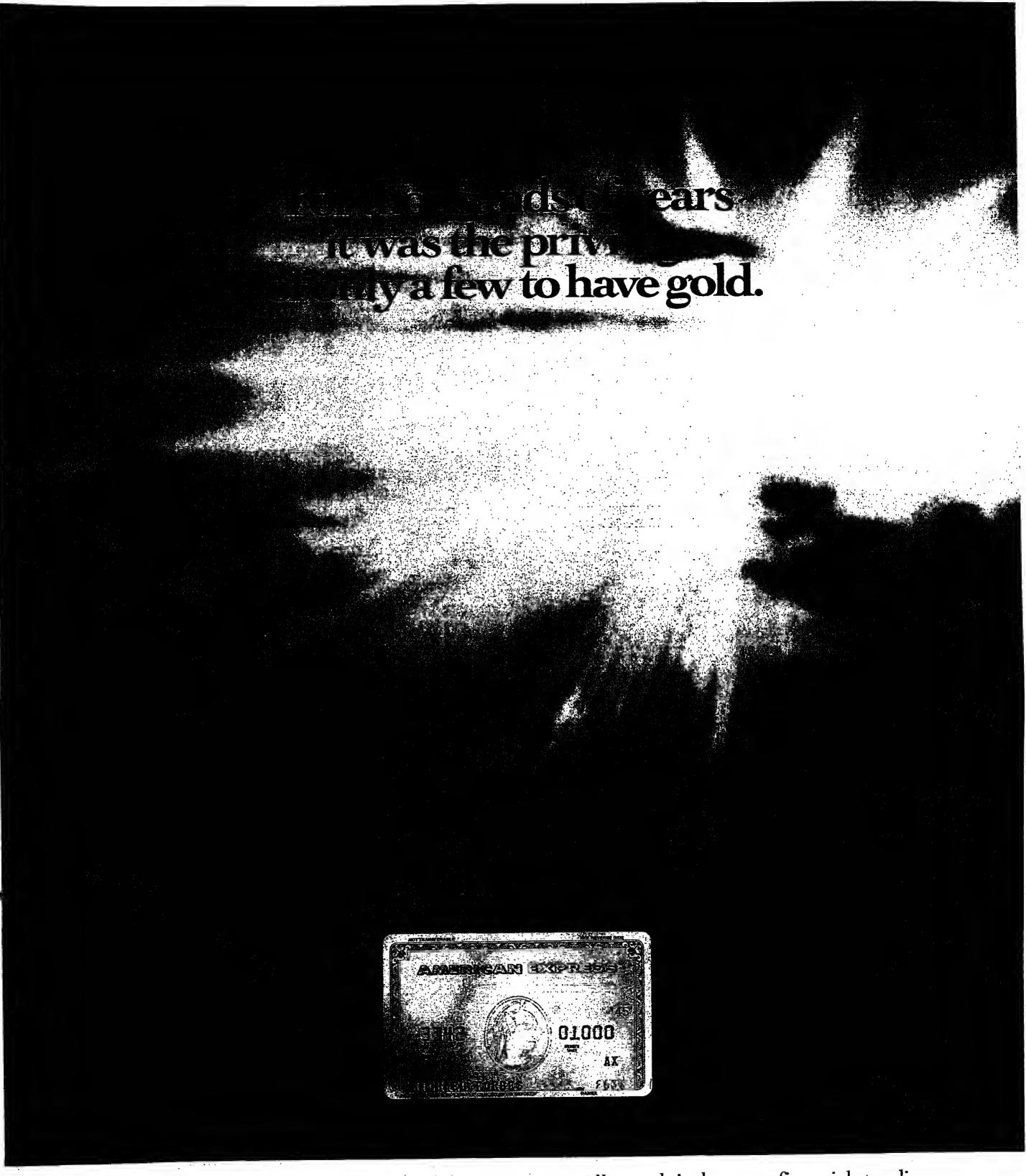
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#### CHESS

LEONARD BARDEN

A few chess masters will always he associated with their skills in handling a particular Tchignrin was the exponent of rook codgames.

Isaac Kashdan, who died in his home city. Los Angeles, in February, aged 79, had such a flair with bishops and his accurate technique earned him the nickname the little Capablanca." Kashdan, recognised in the world top 10 1 P-Q4, P-Q4, 2 P-Q84, P-K3; around 1930, was named as a 3 N-Q83, N-K83; 4 N-B3, QN-Q2; likely successor by the then 5 B-N5, B-N5; 6 PxP, PxP; 7 champion, Alekhine; and he helped the HS team to four helped the U.S. team to four gold medals in the olympics of 1931-37. But he was unlucky in his quest for the U.S. litle, which could have furthered his world ambitions: at his peak in the depression years, there were no lunds for a match against the ageing champion, Marshall: and when the title system chanced to a tourna-ment in 1936. Kashdan was overtaken by the younger Fine

So the modest Kashdan took a inb outside chess and became can withdraw, and the Kashdao following several surprise a writer and organiser. Again, B-pair become active. Preferturns. How did the game eod?

eridge

E P C COTTER

WHEN I was in Washington last

summer, 1 was delighted to see

Freddie Sheinwold again. He is

one of my favourite writers, so

in tribute in him I retell one

MANAGERIA STATEMENT STATEMENT OF THE PROPERTY.

A 10 5 A 10

With hnth sides vulnerable,

North dealt and bid one club,

East overcalled with one heart,

and South said one spade, After West had passed, North rebid two clubs, and South jumped

in three no trumps.

and Reshevsky.

his cootributions were imporlant and underestimated: he was the driving force bebind the Santa Mooica tournaments of the 1960s and the Lone Pine annuals of the 1970s, and directed the abrasive Fischer-Reshevsky match which ended 16 . . . QPxP is more consistent, but then 17 Q-N2. B-B3; 18 B-N4, N-Q3; 19 N-K5 wins up in the law courts.

Kashdan viewed his prized 27 bisbop pair mainly as a weapon B-B3? the endgame, or for specialist in knights. Philidor middle games with an early in pawns and Maroczy in queens queen exchange: giveo the while, today. Smyslaw is a fine opportunity he could also use them brilliantly in attack. The win below is a harmonious blend of strategy and tactics.

Wbite: I. Kashdan, Black: O. Tenner, Queen's Gambit Declined Manhattan CC championship,

New York 1934).

Golng for his favoured bisbop pair by forcing play, though Q-B2, P-K3 and B-Q3 is more

7 . . . P-B4; 8 B-Q2, BxN; 9 BxB, O-O; 10 P-K3, P-B5. A double-edged plan which blocks the centre but leaves White options of P-QN3 and P-K4. An alternative is P-QN3 with Q-B2 and B-N2. 11 Q-B2, N-K5; 12 B-K2, Q-K2; 13 O-O, P-QN4?

Now White's attacked bisbop

South now cashed his diamond

Ace, and cootinued with the ten, covered by Knave and

Queeo, and East threw the two

ing the spade King on the table, declarer crossed to his Queen,

On this trick East threw another heart, and the whole

distribution was revealed. West

hand was ao open book - he

had started with a 2-6-1-4 pat-

tern, and now after nine tricks had been played, he had been squeezed down to Queen, eight

of hearts, and King, nine of

had started life with five spades.

six diamoods, and a singleton of 10 9 2 in both hearts and clubs. East's + A 8 7 5 4

and made the Ace.

Forced to switch, West led the six of clubs, which was covered by dummy's teo, and the Knave Another deal from

of clubs. The diamond King by accurate card reading, discame next, East throwing a proving the old cliche that the heart, and South a club. Cash-cards never forgive:

able is NxB: 14 PxN, N-B3 when White's advantage is only slight. 14 B-K1, P-B4? (further loosening; better B-N21; 15 P-QN3! B-N2; 16 PxP, NPxP.

27 R-N1, KR-N1; 18 B-R5,

Queen of clubs. A smooth per-

he atoned for his earlier slip

A K 5 4 3

+ K Q 10 9

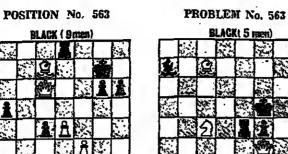
At game all South dealt and bid one no trump, and went

" Q 10 8 6 4 3

19 BxP! Q-R6, 20 B-N3, Q-Q3? 21 B-B7! Q-K3. Two tactical strikes, and Black's game is suddeoly in ruins. Since QxB; 22 BxP ch wins two pawns, Black gives up the exchange.

22 BxR. RxB; 23 B-R41 A clever trap: Black can apparently regain lost material but there is a hidden point. Losing a pawn outright. After B-R3; 19 Q-R4 White bas increased pressure, but no clear win, 23...RxR; 24 RxR, BxB; 25 QxB, N-B6; 26 QxN! Resigns, increased pressure, but no clear For if QxQ; 27 R-N8 ch, K-B2; 28 N-K5 ch wins.

BLACK( 5 men)



White mates in two moves tournament, 1972. Black (to play) is a passed pawn up, but it isn't easy. The obvious R-Q1? against any defeoce (by J. Kupper). Over - the - board Kupper). is me1 by Q-K7 ch and R-KB1 by P-K5. It took Black five by P.K5. It took Black five but Josef Kupper is a Swiss exmoves to force resignation, champion who led their team

masters who are also problem composers form a rare breed, at the 1954 chess Olympics, Solotions Page 14

cootract is safe with three clubs, three diamoods, two hearts, and one spade. But

South throwing caution aside, played the King and East

showed out. South started to think up an alibi for his bad play to mollify his partner. However, being hasically a good player, he first started to count the enemy hands. If West had, as seemed certain, started with nine cards in the minors, he could hold only four in the majors. South crossed to his Ace of hearts, and when West discarded a spade, the way was clear. He cashed his two club winners, crossed to the diamond Ace, and threw West in with

West led his heart Knave, on and after cashing the eight, he led the six of diamonds. West which East dropped the oine, could not avoid giving the last and dummy played low, and and this was allowed to hold. two tricks to dummy's Ace and the Queen won. The three of clubs was returned to the ormance by South. Queen and Ace. Seeiog no Another deal from rubber future io the club suit. West woo. East led back the heart bridge teaches two lessons, switched to the heart nine, East King, declarer won, and West First, the declarer through covered dummy's Knave with discarded the two of diamoods, carelessoess (or shall we say the Queeo, and the King won. greed?) oeglected to employ a safety play which would have ensured his contract; second, South played another diamond, and West produced the teo. If dummy ducks a second time, the

The stage was set for the three after a single raise from another diamood. After making throw in. The declarer led his his partner. West led the five his long club, West had to lead forced to win with his Queen, Knave with his King. Declarer major tenace.

## Flat-season gains impetus in London

London's period terraces are Chelsea, being taken over by developers, Prices

Young property entrepreneurs speeding from one building project to another, whether conversion, refurbishment or rebuild, cooteod that this type of accommodation is what people living crowded market.

They provide easily managed, well-proportioned, distinctive flats with brand new equipment and fittings and smart communal areas. The building will have service and main-tenaoce charges far below some of the rapidly-decaying mansion

and costly, the halls and pasas the security arrangements," of Brian Lack and Co.

Some planning authorities are concerned over the disappear-bedroom flats are mainly in the ance of the bedsit. They want a proportion of units to be studio buy in the "working" stage, or

CAME home from New Zealand in the first week of April to a landscape devoid of all signs of spring. In fact the auguries were less promising than they had been when I left bome early io February. There was less grass on the lawn. Io February too one could see catkins showing signs of life oo the hazel, and even a touch of greeo on the elder, they were now bare and barren as in a Russian winter.

The reason for this was that the mild spell in early February was succeeded by two atroclous spells of hard weather. It put paid to any hope of early spring and this is compounded in my case by the fact that the altitude of the farm is between the 600 and 800-ft contours. Someone once told me that temperature falls by one degree farm-belt for every 100 feet elevation. I found this out long after I had become established here and it was too late to change.

MORE AND MORE of central storations in Kensington and

Prices of "new" flats, with who convert many of the big their extra amenities, are rather houses 10 flats. Gardens and Cranley Gardens, to find a quality studio for off the Old Brompton Road, under £40,000-£50,000; one and two-bedroom flats are well on the way to £75,000 and the way to £75 high. In some areas of central

With these top-of-the-market figures, it should be borne in mind that resale values, particularly on smaller units, could remain static in an over-

But whether such develop-ments are launched with the razzamatazz of a special preview (often nothing more than an ego a developer or agent can get in), or are quietly sold off-plan, pro-fessional enthusiasm is there.

"It is marvellous market," insists Edward Wood, who sucblocks. "It is marvellous market,"
"Often the heating system in insists Edward Wood, who suctbese pre-war blocks is idefficient cessfully disposed of "restructured" apartments at 56 and 58 sageways scruffy with shabby Elm Park Road on the Sloane floor coverings and peeling Stanley estate, last year. His paint. Most essentials need upcompany, Residential Holdings, Elm Park Road on the Sloane dating, from the kitchens and 7 Bunhouse Place, SW1, is bathrooms to the lifts, as well redeveloping two period bouses at 4-6 Sloace Gardens, and declares Jobo Parker, a director another two at 31-33 Cranley Gardens.

£100.000-plus bracket. You can buy in the "working" stage, or wait until some stylish showor one-nedroom apartments, par- wait until some stylish show- 5929), or Benham and Reeves ticularly in conversions or re- apartments are ready in the (01-722 7744), today or on Suo-



A gallery apartment in the rebuilt Venetian House at Warrington Crescent, London W9.

Next door, at 25-29 Cranley Gardens, Cluttons' Chelsea office is selling another new development, where one-bedroom flats cost from £87,000.

Interest in Venetian House, Warrington Crescent, W9, is such that well over 2.000 invitatioos were sent out for tomorrow's preview. If you want an iovitatioo, contact the agents, Brian Lack and Co |01-586

Jacksoo Stops and Staff, and House, three stucco-fronted, House, three stucco-fronted, near-derelict. 19th century, houses, now 20 innovatively-styled flats, incorporates some imaginative ideas. Galleried bedrooms are reached by spiral staircases. A sort of ship's lad-der leads to a crow's nest of a room in what is described as seiting individualist."

Pieds-a-lerre slart at £59,500; a large penthouse with spectacu-lar views from the roof terrace is £250,000.

June Fleid

#### If only spring would spring

fall it altracts, several inches when I examined them on my more than that measured return they had rotted and had around Winchester 20 miles to the south, is good for grass, but I don't eojoy the lateness of the spring. On my first morn-ing at home I walked over the farm and found the buds of all the trees still tightly shut, although there had been no frost for at least three nights.

Within a day or two one or two of the borse chestnut buds were moving a bit. I like chestnuts for this season alone. They will make a show of spring when everything else is still asleep. My trees are late compared with one oo a neighbouring farm at even higher level than mine. This tree bursts into leaf a good week before any of

I doubt if the altitude has a dozen nuts planting them in to get through my protective much to do with the sort of damp peat. During my absence clothing with ease.

farming I do. The higher rain- the peat was kept damp but to be thrown out.

I suppose I could buy some from a oursery, but they would be unlikely to be of this particularly early strain which does give me the promise that spring is not so very far away. Actually one has to be careful where one plants them. I once lost a cow which developed a taste for the nuts, gorged herself ooe autumn day after a storm which had shaken them down, and died.

Just before writing this I was sheltering from a rainslorm. and the hedge was hardly breaking the strength of the wind at all. In fact it was probably making it worse as the bare branches were dividing the So last autumo I ducked blast into a series of concen-conformily of New under the fence and took balt trated draughts which seemed evergeen landscape.

In New Zealand there are extensive plantings of shelter of Macrocarpa plaoted thickly and kepi trimmed into an almost solid wall of evergreen some 12 ft or so high. They are most effective but I wonder if the environmentalists would like to see them dominating the landscape with their dark green

What is surprising me about this spring is the fact that the autumn sown cereals are growing well up to normal and the grass at least is green where it has been fertilised with nitrogen. Would it be possible wonder to induce spring in woods and hedges by similar means?

The delay in spring is not all loss. I shall be having spring which will be all the most welcome after the dull conformily of New Zealand's

John Cherrington

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and West End, and in the heart of London's exciting dockland redevelopment, Luralda Wharf offers a tranquil atmosphere. Apartments are built to a high specification and include a garage as well as full carpeting, central heating and appliances. Two fully furnished show apartments are open for viewing.

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#### **TRAVEL**

#### Ireland of dreams and drisheen

BY ARTHUR SANDLES

IT WAS a coincidental meeting cynical view of the intrusions over a meal. The setting, a rural of the outside world and of restaurant in Washington authority. restaturant in Washington state, is immaterial. One of the party just happened to mention that she was thinking about the west. a car is an essential. If you survive the sea a holiday in Ireland. Immediately there was a rush of cnthusiasm. Recommendations of from the southern gateways to things to do, places to see. The real west is pleasant enough, souvenirs to buy... Then came the question that silenced everyone. "Yes, but none of you have starting point. (Details from the southern gateways to the real west is pleasant enough. said why I should choose ire-

Ireland cannot be summed up in a sentence. Almost every- year, an 800th anniversary-or thing about Ireland is wrong. Not as the case may he. The The weather is bad, the food not particularly inspiring, it is ex- incheld city status for 800 years pensive and driving can be as much an irritant as a joy. And the day in 1185 that is being yet there is something magical marked was more of a milemy own holidays from time to Cork really owes its origins to time and love it, but cannot ex- St Finn Barre who started plain ii.

Even the Irish Tourist Board. Sixth century . . . or may be not paid to promote the nation's since there are arguments over attractions, admits defeat when his actual life-span and even asked the simple question. "Why Ireland?" All it can say is:

"Ireland is unique, Its land. its people are like no other.

with its western attractions, and The west is a land where the dreams of ireland become a reality. Its people have a sturdy dienis—fish, vegetables, beef, independence and a joyfully lamb and, almost above all.

world's pleasantest, the drive Aer Lingus, Brilish Airways and Dan Air.)

For Cork itself this is a hig although with Irish inevitability things going in or around the over whether he existed at all.

Confused? You will be by a city which is a bubbling melange of ancien) and modern. There's an atmosphere to the legend and fact. From the place, And a welcome that re- clean almost scrubbed lines of mains with you, One visit will the City Hall to the hustle and never be enough. It's a place to colour of the quaysides, where which you'll return." all the serious drinking and 'Most visitors identify Ireland talking is done.

Now I can backtrack a little rightly so. Dublin is a pleasant on my earlier slander about the enough place but it has adapted food. Cork is something of a hadly to the twentieth century. showpiece area for Irish cuisine. its culinary wealth based largely on an abundance of good ingre-



Birds and boats: Kinsale, County Cork

" Irails "

that carry visitors

offal. Talk you not of the black puddings of England, or the bouding blane and noir of France, until you have sampled

I would stick to the har area much simply hecause it is built and sample local ale with tripe over a river

I have not yet sampled, but have been urged to do so, the Arhutus rivals, Longue-House, which is a fittle from Cork City itself. Lovelts, which has a considerable reputation for its sea food and Ballymaloe House, with its own 500-acre farm and set in a Castle with a Norman keep, Criticism of Irish food is

hased, as far as I am concerned, on the problem of finding pleasant, non-alcoholic, resting laces for a lunch-time repast in the rural areas.

Like most British recreational

around the main attractions are marked with green and white symbols which will guide you the drisheen of Cork. 10 the Red Abbey. St Firm At the Arbutus Lodge the Barre's cathedral (if your spellto the Red Abbey. St Firm Ryan families, two brothers and ing differs from mine, put it their wives, do wonderous down to yet another Irish things with the offal of today, mystery); Shandon Church, as well as less earthy fare, where you can climb the stairs Dinner is a splendidly sybaritic and play the bells, and St. experience, for lunch, however. Patrick Street, which curves so

> The Blarney Stone is only just down the road, a test of agility for all. It comes as a this is one legend whose origins are not lost in the mists of Irish time. You can blame the Blarney tale on a solid enough English queen. Elizaheth, who became so infuriated by the prevaracating of the then Lord of Blarney, Cormac MacDermot Carthy, that she exploded: This is all Blarney-what he says he never means."

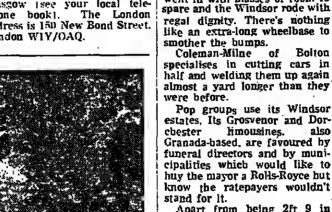
My own favourite stooping Back to Cork, where the place nearby is Kinsale, so

pretty as to look like the film set is has often been. The little honis crum the harbour seeming at times to outnumber the thousands of birds that whirl around the place constantly.

If you do not want to keep moving around and simply wish to leave the car keys at home then Kinsale would be an excellent choice, particularly in June or September, out of the crowded main tourist season. Renting a horse-drawn cara-

van for a week would cost our family of four £86 each if they went with their own car. Two adults travelling together on a fly drive holiday with hotels pre-naid othere is a choice of 48 of them) would pay £272 each from London.

Details of these and other holidays can be obtained from local Lrish Tourist Board offices which In the UK are in London. Manchester. Birmingham and Glasgow (see your local tele-phone book). The London address is 150 New Bond Street. London W1Y/OAQ.



# Village hall on wheels

BY STUART MARSHALL

MOTORING

USING A car for moving furniture has its problems: Years agn, when my wife wanted a when my wite wanted to favourile chesterfield taken to the upbolsterer. I kept putting off the evil day with the excuse that I was waiting to test a really hig estate car.

When a monstrous American station wagon arrived at my door, I knew my time had run out. The station wagon looked us hig as a No 9 bus; but when I lifted the tailgate and offered up the chesterfield, the sofa wouldn't go in. The roof was too low.

I wasn't gning to be defeated, so I got my wife's Renault-4 out of the garage. A car in which dustbins can be stood vertically surely wouldn't refuse a measly sofa? It didn't. True, it wouldn't go all the way in and the Recoult look like a python trying to swallow a sbeep as I drove triumphantly away. I've had a warm regard for the ugly tinny and infinitely practical Renault-

4 ever since. A 3ft-wide bed is a challenge lo a big estate car. I had to get one up to my daughler's flat in London, but the Coleman-Milne Windsor rose to the occasion. The interior of this almost 18ft long stretched Granada looks like a village hall cleared for a cricket club dance. The bed went in with masses of room lo spare and the Windsor rode with regal dignity. There's nothing

smother the bumps. Coleman-Milne of Bolton specialises in cutting cars in half and welding them up again almost a yard longer than they were before.

Pop groups use its Windsor estates, Its Grosvenor and Dorchester limousines, also Granada-based, are favoured by funeral directors and by municipalities which would like to huy the mayor a Rolls-Royce but know the ratepayers wouldn't stand for it. Apart from being 2ft 9 in

longer than normal, the limousines also have raised roofs to increase headroom over the folding jumn seats. Prices are from £20,000.

At the recent Fleet Car Show, Coleman-Milne and its Woodall Nicholson susbidiary displayed three new stretched cars. The X10D is a Jaguar Sovereign



AT A GLANCE, it seems like any other Unn, the stub-tailed hatchback thal is being heited out of Fiat plants at the rate of 2,450 per day. But look closely. The wheels are of light alloy, shod with ultra-lnw-profile Pirelli P6 tyres. The tailgate, with a built-in aerodynamic spoiler, is a plastics moulding. And the car sits lower on the

Under the sharply sloping hunnet is a 1.301 cc engine, turbocharged in develop-105 bbp. No Unn has ever gone like this one. When I drove it in Brazil last week l couldn't check Fiat's claimed 200 km/h (125 mph) maximum but the seceieratina through the gears and from 45 mph upward in top tup was vivid. Fial says the Uno Turbo goes from a standstill in 100 km/m (62 mph) in 8.3 seconds. That puts it among exalled company. It should show a clean pair of heels to a Ford XR3i and a Pengeot 205GTi—neither of which is turbocharged—and would be unly marginally slower off the mark than Fiat's Abarth

It is a considerable tribute to the soundness of the basic Uno design that little has had to be done to the running gear tn cope with the higher performance. There is an anti-roll bar at the front, disc brakes all round (ventilated at the front) and stiffer dampers. The

steering is slightly higher geared. The Unn gearbox has been replaced by thu Ritmn's 5-speeder.

Brazil's roads are not of the best though the beaches around Rin are magnificent—like Brittany hut with much hotter sun, and water that is seductive rather than hracing. The Unn Turbo felt very firm nver the eracked concrete but it cornered flat when I pushed it hard up winding minor roads between the wild hanana trees,

The Uno Tarbo's engine is completely new; it is not just a bolt-on turbocharging joh. Fuel injection is by Busch; the ignition is Basch; the ignition is electronic; and the turbo-charger is water-cooled, lust as it is in the Pursche 944 and Audi 200. An intercooler and oil radiator are standard.

Inside it is sporty, with a full array of excellent instruments. An electronic lascia is an uptional extra-First plans to sell 10,000 Turbos this year, 20,000 next, though Britain will take only 1.000 of them in 1985. Il makes its debut here in July. What will il compete with? All the swall turbo batches like the Nissan Sunny, the Mitsubishi Colt and the soon te-arrive Renault New 5. But also with the Peugeot 205 GTi, VW Golf GTI—and Fiat's nwn Strada Abarth 130TC and the haby Lancia Y10 with a turbo. The price? My guess is well under £7,000.

saloon with seven inches more rear legroom. It has no diviof place beblnd the wheel if a chauffeur is unavailable." Which is more than can be said of some traditional super-luxury limousines in which the driver is cramped up to make more space for those in the back.

The other two Coleman-Miline exhibits were the Sandringham. Windser. It performed perfectly a 30in stretched Slerra estate adequately on its 2.8-litre V6 of seats, and the Warwick. This wouldn't want to use one for is a lengthened Montego saloon, commuting, but it was light and seating six plus the driver, pleasant in drive. Parking was Prices range from £18,500 for no problem, either, All you need the Sandringham estate to is the space.

£28,500 for the X10D. rear legroom. It has no divi-sion between front and rear. Jaguar Twenty Six, a 4.2-litre "The owner," says Coleman-Milne, "does not look or feel out amount and selling at £33,995. It is converled by Glenfrome. a Bristol coachbuilder, and sold by Guy Salmon, the Jaguar/Daimler specialist of Thames Ditton, Surrey. It is a

full limousine.

The only one of these cars I have tried is the Granada-based Windser. It performed perfectly with three forward-facing rows and automatic transmission. I

#### corn snow BY ARTHUR SANDLES

and sticky and a lot of skiers

round lumps, like sweet-corn, it The mountain towers above arrives with the best of the ski year—bright long days, burn- an ocean of trees, ing sunshine and high tem- Last week a massive snow peratures. It has a reputation storm swept through the wesfor leg-breaking rivalled only by sheet icc. It hides rocks. makes you work hard, and slows corn snow.

Enjoying the you down—and it's wonderful.
This week corn snow surrounded Timberline Lodge in Oregon, on the side of Mt Hood, about 60 miles from Portland Alrnort.

Timberline was huilt as part of the Thirties "New Deal," a welfare project which brought SOME CALL it "corn snow," hundreds of Oregon un-some "spring skiing," some just employed logether to construct plain slush. It comes wet, thick an all-limber palace on a mountainside at the spot where the trees end. The sense of being Corn snow is snow in small away from 11 all is remarkable: you; below there is nothlog but

skiers I have a deep suspicion of the stuff, The difficulty is that skid turns cause trouble in corn snow — and once-a-year skiers are usually skid-turners. If you can relax and come out of the turns more gently, leiring its stickiness slow you down, you will enjoy it more. Corn snow appears only when temperatures rise and, usually, when the sun is out. This makes for shirt-sleeve, or even bothing suit, skiing - an unbeatable experience.

The U.S. skl areas are an excellent choice for business visitors who want to take a few days' relaxation, Let's hope the dollar tumbles a little more and makes vacationing more of a



ley prospect: Timberline Lodge, Mt Hood, Oregan

#### Overseas Property

tern U.S. mountain areas, fol-

lowed hy a heatwave-hence the

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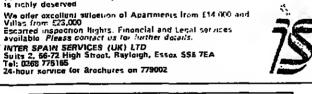
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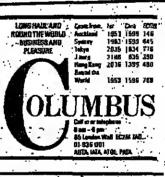
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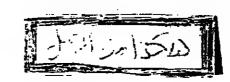
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The Kennedy Clan: Dynasty and Disaster 1848-1984 by John H. Davis. Sidgwick & Jackson, £15,00, 738 pages

John H. Davis is a first cousin of Jacqueline Kennedy Onassis. whose maiden name was Bouvier. The Bouviers, descended from a Frenchman who emigrated to the United States in 1815, were multimillionaires when P. J. Kennedy was a saloon-keeper on Noddles island in Boslon harhor, and one of the themes of this hook is the contrast between the styles of a rising and a declining house.

The author does not conceal hls distaste, and indeed at times horror, for the ruthlessness and recklessness of the way the Kennedy family pursued moncy, fame, power and personal sup-remacy of every kind and at any price. And he claims, not altoucther implausibly, that what President Kennedy was most notable for, the style of his administration, was something he owed largely to his

It was his marriage, Davis writes, that gave Kennedy the image that helped him to replace the Eisenhower era with the regal, reckless, short-lived. incandescent Kennedy-Bouvier moment in American history. And again, "essentially what survives from the Kennedy administration is its style and its charm, and that style was in the largest part the achievement of the President's wife,"

reliable Mrs Kennedy's taste actually was, A colouring hook. ostensibly for children, circulated in Washington DC shortly after her famous televised tour and fall. Knowing from per- origins in their father's conflicts White House," it said, "colour accepts idolatry as its due, and days under Prohibition.

Some of the hest writing in this hook, and the quality of the writing is uneven, comes in the

author's description of Mrs Kennedy's family background, and in particular of the family mansion at East. Hampion. which sounds like a set for the 1950s Audrey Hepburn movie. Sobrino Fair.

Mrs Kennedy's father, 2 wellborn but weak stockbroker known as "Black Jack" Bouvier, was a good-looking devil, and Davis reproduces a family snap that caught him in what The Tatler used to call a characteristic moment holding hands with a remarkably pretty young woman at a horse show literally behind his wife's hack.

Still, if the author has restored the batance by giving Mrs Kennedy and her family back some of the limelish from which they and everyone else were so relentlessly extruded hy the Kennedys, this is by no means merely a gossipy family chronicle.

It is a carefully researched and highly readable account of the whole Kennedy story, from 1848, when Patrick Kennedy, amhassador to Britain on the cooper, left Dunganstown in County Wexford and emigrated to Boston, right up to 1984.

By that year, Senator Edward Kennedy was in self-inflicted celipse, if celestial hodies can be said to be felo de se. Media interest in the family focused. not only on the memory of a musical comedy called Camelot. but on police investigation into yet another family tragedy, the death of Rohert Kennedy's son Opinions differ about how David from an overdose of cocaine in a Palm Beach hotel. Kennedy hrothers' determina-

treats anything short of adulation as treason, F-can well imagine how he is cast into outer darkness hy the family and its retainers at Harvard and elsewhere.

Yet Davis tries hard and on the whole successfully to he fair. He points out that, if some of the Kennedys of the younger generation have been in trouble, many are talented and wellbrought up young people, some of whom may perpetuate the family's tradition of selfaggrandisement through poli-

His ultimate judgment echoes the brave speech Edward Kennedy made at the Democratic convention in Madison Square Garden in 1980 which used as its peroration Rumpole's favourile quotation: " Iho' much is taken, much ahides."

Much, Indeed! Davis has taken us again through the whole saga: how Joseph P. Kennedy made his formne-as mortgage forecloser, bootlegger, and share speculator; how he used his money to promote first himself. and then-when it was clear his behaviour as

eve of the war ruled him out forever from Roosevell's favour his sons. He spares no detail of the social climbing, the manipulation of the preas, the "win at any cost" philosophy thal drove on the old man and his sons.
Davis believes that the

assassination of President Kennedy and perhaps also that of his brother, Senator Robert Kennedy were mounted by the Mafia out of lear of the Davis spares the Kennedys tion to root out organised crime nothing in his painfully in America—a determination detailed account of their rise which Davis suggests had its of the White House. "I am the sonal experience how the family with the Moh in his bootlegging



John F. Kennedy and Jacqueline Bouvier Kennedy on Polling day 1960

means alone—that the CIA and the consequences once it were known that President Kennedy and his brother had been cooperating with major criminals such as Sam Giancana, the Mafia hoss in Chicago, who helped get out the vote for Kennedy in 1960, and Carlos Marcello, godfather of the New Orlcans Moh. in the attempts to assassinate Castro.

The fact that President Kennedy, while in the White House, was conducting a love affair with Sam Giancana's girl friend. Judith Campbell, may also have acted as a certain impediment to whole-hearted investigation.

of original research. Most of the unattractive facets of Joseph P. Kennedy were made known

He argues-and he is by no manipulative streak in Jack Kennedy and in his father was the FBI helped to cover this heautifully pinned down in Joan up hecause they were afraid of and Clay Blsir's The Search for told all.

> The links between the CIA and Mana and the extent to which the Kennedy hrothers were compromised in those intrigues were fully documented in three congressional investigations and well set out in Anthony Summers' Conspiracy.

Indeed, there is now no! shortage of revisionist literature about many aspects of the Ken-nedy saga. But John H. Davis has brought it all together in one volume which would be en-This is not in the main a work joyable - were it not for the questions it raises about the vulnerability of the most powerful society in the world to the in Richard Whslen's hiography, systematic application of hype, The Founding Fother. The mythopoia and self-glorification.

144 pages

# Film buffs by isabel quigly

about five years.

sympathy with what happened: with Bella, with her few friends.

her daughter eventually her mother. Delicate tough, quick-

from someone born in 1909.

at the Middle Temple for her

Queenie By Michael Korda. Collins, £9.95. The Juniper Tree By Barbara Comyns. Methuen,

£8,95. 187 pages Barrister By and Large By Charlotte Buckhaven. Michael Joseph, £8.95. 209 pages The Fall of Kelvin Walker By Alasdair Gray. Canongate Publishing, Edinburgh, £7.95.

Queenie is Michael Korda's disappointing block-buster: disappointing because his amusing memoirs of the Korda family in its film-making heyday pro-mised something better-wit-

Of course he knows his stuff. Oueenie is obviously written by someone who knows the underside of showbiz, the film world

It is the story of a beautiful JFK. The Chappaquiddick Anglo-Indian girl, who soared to cover-up has been pitlessly extended the top in the world of films. posed, and Judith Campell has It is another rags-to-riches tale indistinguishable from others of its kind. Queenie Kelley from Calcutta (Irish father, balf-Indian mother) becomes Dawn Avalon early in a spectacular career, marrying, first, a Britishnaturalised Hungarian-born film producer who is knighted (as Sir Alex was), then an Italian prince of fabulous, wealth and

> Compared with recent block-busters, it's a lot better written than Morie, and wholesome compared with Lace. On the other hand it lacks the dotty left ingenuity of some of Jeffrey Archer's books. No literary merit, but a certain period and sociological interest. Now to some real novelists.

The Turning Point:

the Moscow, Cairo and

by Keith Sainsbury, Oxford,

Teheran Conferences

£17.50, 373 pages

Roosevelt, Stalin, Churchill

and Chiang Kai-Shek 1943,.

The Juniper Tree is Barbara Comyns' first novel for 18 years and as welcome as spring. Here is a heattifully organised. well-written book that reads almost conversationally. Bella. the narrator, is a young woman scarred by her mother's harshness as hy the car crash that damaged her face. She works in an antique shop in Twickenham. has an illegitimate small daughter whose father was black, and her story covers The action involves the stalwarts of fiction, love and death. rejection and reconciliation madness and harmony. Above all I was moved to a passionate

ed James Sanayda

Michael Koroa blockbusting novelist

moving, it's a haunting book and, in its grasp of today's since Waller Scott," Robert Nye "an original and talented writer atmosphere and every ageplainly in his prime," William group, an amazing achievement Boyit calls his stories "potent hybrids in a class of their own. the TLS says his style is "limptd and classically elegant" and the Charlotte Buckhaven's Barrister By und Lurge is io Irish Sunday Times calls him; the tradition of Richard Gordon and James Herriott: a fictional-"vainglorious lout." Alasdair Gray, whuse short, rather Shavian tale is about a ised account of real experience in a specialised world. The fun of such books is that they take young Seet on the make who the nivstery out of the mysterious by showing just how comes to London in the 1960s without qualifications or useful meagre the experts' expertise may be. Greener than green work experience, expecting to find a job at the very top. Well, these days there's always tele-vision. In no time the brash in the higher reaches of the law, eager, obliging, naive and immiscant is interviewing Prime Ministers and other nobs. good-natured, Charlotte arrives year's pupillage in a hol Bulgarian made black suit. And then-well, the title's a give-away. But the end 18 clutching an aged wig in accessily mislaid wig-bag. In the something of an artistic letdown as well, mainly because cosy freemasonry of chambers. the book starts with such with their coterie language and verve. In this story of a singleeccentricity, she is instantly bappy and fulfilled. minded young Nietzschean there are some rather obscure lessons. Anthony Burgess calls him particularly about happiness; "the first major Scottish writer and an idiosyncratic talent,

front at Teheran was created

at Britisb expense. Roosevelt purposely distanced himself

from Churchill and courted

Stalin. In so doing, he secured

what he considered his main

aints, a Four Power directorate

that would keep the peace.

Stalin's assent to the American

Cairo, and a promise of future

assistance in the Far Eastern

# Saga of the Woolworth heiress by George MALCOLM THOMSON

Poor Little Rich Girl: The Life and Legend of Barbara Hutton hy C. David Heymann. Hutchin-son, £12.95. 390 pages

Sir, Madam, have you ever wakened from a terrible night-mare? You have been given an immense fortune, say forty million, pounds or dollars, it no longer matters which, on condition that you spend it all. An impossible task? Not so, It has heen done. At the age of 21 Barbara Hulton became the owner of 42 million dollars. To get the present value multiply hy filleen? It was growing hy two million a year. When she died there was 3.500 dollars in her hank account.

was a nice fellow but, however, gilded gigolo.

single known work by a Bussian.

located in Islanbul from where

this manuscript was sent in

is a unique piece of writing, superbly transisted by Michael

Henry ttenn.

It was re-published there last year and comes to England for the first time. It

did not get to first hase in the game of marriage. Barbara was not narrow-minded-how could she be when her cousin Jimmy Donahue was the most flamboyant gay in America? But to find her unobliging hushand in bed with another gentleman was too much.

Then there was inevitably a film star, Cary Grant, and, of course. Ihat well-known Dominican "diplomat" and Latin lover right to be princes. Portofino Ruhirosa. Finally, a Victnamese chemist whom she Insisted was a prince.

The average rate for an incoming spouse was two million dollars: the compensation for those who had falled to stay the course was about a million. Then, of course, there were those who had reached the hed What had happened? Where hut falled to make the aliar. had the money gone? To hus- Their emoluments varied hut

character is seen in relation representive of the new order to three strands of life; home, who cannot (or will not) help school and women. In each Vadim, the cocaine addict.

his school-friends, the

Cocaims enters the novel only most important is Burkewitz love romantically and sensu-its final stages. It comes, who spurred on by the ridicule ally at the same time. Only by

like another and most menacing of the class, rises from ignomy despoiling her. does he feel character, as the culmination to scholastic triumph. To him, physical desire. Her kisses

area there is one person who possibly, though not certainly, predominates and hrings out as a source of disgusting senfind the 1930s. He was last his mother, a "piliful" figure is diseased, an illness which

and greater brutality.

social and intellectual level of the marriages moved much upwards or downwards with the years. She began hy marrying Alexis Mdlvani, one of several Georgian hrothers who, after the Russian Revolution, opened a Georgian consulate in Paris which, among other political

documentary evidence of their marriage, which did not last long, cost Barhara two-and-aquarter million dollars. She moved on to a (genuine) Danish count, Count Reventlow who became in due course the

father of her only child. But the whirligig had not stopped spin-You're too impetuous," an

acts, is alleged to bave supplied

Women first enter the novel

Sonya. For he finds he cannot

Now of the protagonist's youthful in a moment of need, Vadim "have too much effect on the exocricnces." Vadim is 16 in shows some kind of love. But the exocricnces." Vadim is 16 in shows some kind of love. But the exocricnces." Vadim is 16 in shows some kind of love. But the exocricnces." Vadim is 16 in shows some kind of love. But the last is this same friend who, in the last pages of the book, sends him a letter of distance of the exocric control of the

whose grey hair, wrinkles and threadhare humility causes thin such frightful repulsion that he disowns her. The substance of cynicism

tenderness he cannot entirely and hravado is a torturing dis-eradicate leads him to greater ability when he falls in love

But even this recipe did not

work. Barbara moved on. ancial details of Barbara's socalled love-life, It Is easier to worths. .. But sex was not the only

money flowed, away. There with hut hardly to cure, her addiction to drink and drugs. sald to a visitor. And, worst of all, in her opinion, there were the lawyers. After her death they presided over the final depletion of her fortune, the jewels, the table that had

in the depression that follows.

As he enters a drug-induced

state of mind, Ageyev's style,

previously extraordinarily varied and original, becomes

tiat and documentary. He also

uses the present tense. It is an

indication of a kind of death.
"Reflections" follow this first

Novel with Cocoine is a

short book hut its pages are

hrought, harely alive.

It cannot be said that the Have you tried rotating your only exhaust your money and cocial and intellectual level of hips?"

your patience." It was a pare your patience." It was a rare moment of vision.

The life of the Woolworth After reading about the fin- Heiress is a gloomy farce played out on a darkening stage. It hegins with a too-plump, toounderstand how she got rid of rich girl who thought money the fortune accumulated by her could buy anything: it ends grandfather, founder of Wool- with an emaclated woman in her sixtles, unable (or unwilling) to eat, weighing elgbty condult through which the pounds, carried to her Rolls Royce from her bed on which were also doctors, to grapple she had lain motionless, waiting "It takes so damn long," she

> "What does?" . Dying

Even death could not be bought. David Heymann tells the

helonged to Madame de Pompa-dour, the parure of ruhles and destruction of a woman and the hury proves his contention that int told her.
"Maybe I haven't met the diamonds once worn hy a Portu-corruption of a small layer of Teheran was the turning-point guese queen, and all the rest society without any attempt at of the war. nands, seven in all: princes, were substantial—estates, pold real and phoney: a Danish ponics, custom-built cars — all Count: a German Baron who the customary rewards of the doing something wrong. Sald to Cecil Beaton, "they researched and expertly told."

Nonsense. You've already of the surviving heap of loot, romanticism or fake pity. Not an edifying tale, but thoroughly must be doing something wrong. Mysterious manuscript from Cloud Nine by rachel Billington

whose backless, high-heeled red

slippers flopped and scraped

invented, reminding one that

Ageyey was a contemporary of

thinks as be nears the end. "The

frost was hard and dry. Every-thing felt ready to crack." The

Words are used as if newly

as she walked."

looks like "a charred tree stump:" a class-mate, otherwise handsome, has the "glass eyes of a bird;" Sonya makes her first appearance in men's pyjamas. "The pyjama top collar was turned up around the bead of a charming woman,

Staff. The President insisted that Overlord" be launched no later than June 1 1944 only one month later than the date agreed upon at Quebec. The continental invasion supported "Reflections" follow this first Zamyatin—recently reviewed on experience, a gradual descent, this page. "The city seemed leading to a final report from in hang in the sky like a the hospital where he is gigantic icon-light." Vadim by "Anvil." a landing to be made in the South of France by forces diverted from Italy. ended Churchill's bopes for an Eastern Mediterranean strategy and a possible move from Italy through the so-called "Ljuhljana crammed with memorable inci- inanimate gives vigour and dents, characters and descripted to the imagining of the tioos. Vadim's mother's chair mind. into the Balkans. The gap" Americans would go no further

tain sufficient forces in Italy to imperial appetites and far too move north from Rome to Pisa sanguine about Stalin's future and Rimini, American military intentions, The American-Soviet superiority was translated into

Wartime turning-points by Zara Steiner

At a time when so much is

being written about Yalta it is exceedingly useful to be reminded that many of the issues decided at that fateful conference were foreshadowed by the Teheran discussions. In this competent monograph which covers in narrative form the Moscow, Calro and Teheran

It was at this first summit encounter between Roosevelt, Churchill and Stalin that the shifting halance of power was translated into the specific military and political arrangements which culminated in the Yalta agreements. The Americans bad become the senior partner in the Anglo-American alliance. For the first time, Roosevell disregarded Churchill's strategic arguments and fully supported his Chiefs of

strategic supremacy.

These military decisions like those reached at Calro with Chiang-Rai-Shek had important political consequences. In south east Europe the Soviet Union would be free to determine the future of all the Balkan states. Teheran was also a diplomatic accord with Chiang reached at a turning-point. Roosevelt, con-

> Stalin, loo, had cause for selfcongratulation, "Overlord" in June 1944 would shorten the war, to keep his Allles to that promised date was all important. The Russian leader had thwarted Churchill over Poland and the Balkans and kept rival armies away from his southern flank. He had good reason to believe that he could have his way in Eastern Europe and his price in the Far East. Roosevelt's optimistic reading

of Stalin's position raises questlons which continue to haffle diplomatic historians. Dr Sainsbury at least underlines the consistency in the President's behaviour between Teheran and Yalla, 'fbough he accepts the American case for a crosschannel invasion and the military arguments against chill's diversionary plans. Sainsbury is highly critical of Roosevelt's excessive deviousness, his over-warm pursuit of Soviet friendship, and, above all, the President's failure to

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give warning signals over nd and the Balkans before \* troops crossed the 1941 rs. But this hook is d on British policy and · · the published material has been supplemented by a good of archival research.

Stalin: cause for self-congratulation

vinced that Russia would be the war's end, was determined to establish a working partnership with Stalin. Dr Sainsbury rightly depicts Roosevelt as the supreme realist, unduly susthan an arrangement to main- picious, bowever, about British deal

in its final stages. It comes, who, spurred on by the ridicule like another and most menacing of the class, rises from ignomy

#### ORGANIZED CRIMES Nicholas Von Hoffman

Thefiman's style has the sure, sharp tap of the Iwo-lone shoe' Nicholas Shakespeare, The Times Stands somewhere between James Farrell and Dashiell Hammett, but it stands there on its own feet' Robert Nye, Guardian LAST SEEN ALIVE

#### Dorothy Simpson

Simpson can disinter the past with the best of them, and her portrait of a small community is matchless' Marcel Berlins, The Times **SWITCH** 

#### William Baver

'A novel in which the grit and madness of New York are palpable. It does high honour to the grand tradition of the American psychological thriller' Thomas Keneally .....

#### THE ROADS OF EARTH

Allen Drury

'Ex-political correspondent Drury takes on the most important subject in the world and tells it as it could well be. A long, enthralling read.' Allen Prior Daily Mail

MICHAEL JOSEPH

# Italian patriot by DAVID PRYCE-JONES

tucked away at the foot of the Alps, was one of the smaller scarcely knew his own as adventurers more likely to cards in the same of 19th country, and never visited destroy than to create. Their cards in the game of 19th century politics. Nooetheless it wss Picdmont that destroyed both the Bourhons in Naples and the temporal power of the Papacy, ended Austrian rule in Lombardy and then Venetia, finally affecting the halance of power in Europe. This was the achievement of Cavour, its prime minister until unlimely death in 1861. his

Those who know Italian monsrch. history through the books of G.M. Trevelyan imagine Cavour as a sort of Italian Mr Gladstone, full of high-minded mistresses, but loved nobody, ideals, more like marble than Self-aggrandisement led him as flesh and blood. To Trevelyan, the steps in the unification of Italy were somehow "progress," decisions in order and so inevitable. Mr Mack his private fortune. Smith depicts a very different Cavour in this fresh study of him a cynical realist, master from his father, a careerist of every political skill, prin- aristocrat at the head of the of every political skill, principally the wholly unscrupulous Piedmont secret police. and ruthless manipulation of and issues. No scntimentalist. Mr Mack Smith is

characteristically robust, and

his Curour is not only as read-able as anything by Trevelyan

but much more convincing.

The kingdom of Piedmont, Italian remained imperfect. He quite prepared to invade it. His contempt for his Italian contemporaries (indeed for pretty well everyone except Sir Robert Peel and up to point Louis Napoleon), had little or no limit. Though willing, he declared, to lay down his life for Victor Emmanuel. the king he served, he hoped never to have to see the

Like Bismarck, he could hecome incoherent with rage when thwarted. He kept mistresses, hut loved nohody, a matter of course to acl in advance on his own political decisions in order to enlarge

Cavour's bleak view of the human race seems to have come mob, Cavour helieved, had to he tightly reined. Custom and discipline were invariably preferable to change and freedom. Of all his enemies, he loathed most deeply the republican Mazzini.

Noble family BY A. L. ROWSE Cavour was actually born French. in by Denis Mack Smith. Weidenfeld & Nicolson, £12.95, 292 pages mont at the time of his birth.

The man who unified Italy was actually born French. in Cavour neither anticipated nor desired unification except mont at the time of his birth. Cavour's private letters are in perceived the active nationalist French; his spoken and written minority under Caribaldi as a dangerous revolutionary threat. the south atthough he was successes in the field in Sicily and then in Naples, forced his hand.

The fascinatingly devious

Mack Smith makes quite clear.

bistory, was just luck.

relationship between the two men has been described in scholarly detail in Mr Mack Smith's Coronr and Garibaldi rewarding a subject. 1860, his first book, and now reprinted alongside the new work. A simple and honourable soldier. Garibaldi assumed that Derby-who has carried on the his movement must sweep all family tradition nobly and done before it. Much of Cavour's so much for Lancashire and the misunderstanding and misrepresenting of Garihaldi was deliherate, for he judged public quincentenary of the earldom history: cautious commonsense opinion to be far more conservative. What has come to look second most ancient of like shameless and selfish exploitation on his part of Garihaldi's victories in fact averted the longer-term prospects of factionalism and civil war. It leaves." is for this element of sound judgment that modern Italy can Disraeli and Gladstone, trans-be grateful to Cavour, as Mr later of Homer and "the Rupert

The Earls of Derby, 1485-1985

by J. J. Bagley. Sidgwick & Jackson, £15.00. 258 pages Family history may be said

to provide the real thread of history: yet, where we have hundreds of biographies of individuals, we have only a score or two of good, readable family histories of which this is one. I suppose the fact is understandable, for nothing like so many families could provide so

The Stanleys are certainly one; and the present Earl of north-west-has had the good idea of commemorating the with a history of it. With the earldoms on his hack, one can appreciate the Victorian earl's refusal of a dukedom: he didn't want a few "new strawberry

That same earl, colleague of of Debate." was the cleverest Otherwise unification, as is the man of the family odd man way with the outcome of out for he was really an intelfectual, not much appreciated men enough."

by Queen Victoria. He returned the compliment. On the popular excitement over her Golden Juhilee he commented tsrtly that oe "had not yet managed the work himself iver managed the man to win the war but to work himself into a state of enthusiastic gratitude to her for having reigned 50 years." One would have to be very grand and aristocratic, which he was,

When offered the crown of Greece, he would not even consider it. Disracli as usual put his finger on the point: "It is a dazzling adventure for the House of Stanley, but lot. I fancy they will prefer Knowsley to the Parthenon. and Lancashire to the Attic

to take such a line.

plaina."

Dear Dizzy. I'll bet be wouldn't have refused the crown of Greece, if offered to him. Here is a clue to the family and independence of mind. A-

like the Russells, Transvaral to the Boers, and getting out of the Sudan. He would have shed a few colonies, where possible: "we have black would do the best if knew it."

the man to win the war but after it he wanted to maintain the Versailles settlement, not to undermine it. He was quite right, as was his son. Oliver Stanley, who realised that Chamberlain's appeasement of Hitler was futile.

The Tudor period was that of the ascent of the family, from the hatfle of Bosworth, which they practically decided. The Civil War was well-nigh they are not an imaginative disastrous, with the execution of the Earl, loss of cstates and the destruction of their vssl house at Lathom. The loss of historic treasures there, pictures, manuscripts, arr-objects musi have been tremendoushistorians, who are no aestheics, never tell us about that.

The Stanleys of that time no-nonsense family, like the were incluctably caught out, for Cavendishes and Cecils not nace; in the conflict hetween King and Parliament-hitherto, What a sensible man the and later, they managed a Victorian Derby was! Against remarkable halancing act and the Crimean War, against the saved their skins. Very sensible Zulu war and intimidating of them. It makes me sym-China with a show of force; pathisc with the 18th century in favour of handing back the Earl confronted by the Jacobile

# Dressing the expert way ...

IT IS SPRING and that moment in the year when one's wardrobe looks least inviting. Winter's clothes look Instead of a new ontfit you are probably much hetter of taking a serious look at your clothes, making proper lists somehow used and all too familiar and yet I( isn't quite of what you need to update the things already lurking in the weather for larking about the wardrobe.

tons. Most women's reaction never quite got things to-gether, never found your own to this syndrome is to rush nut and buy a new outfitindividual style, and that comething, anything to give themselves and their wardwhat you need is some professional help, then there are now more and more people But, according to those whose husiness is fashion, who have set themselves up to do just that. There are this is exactly the wrong way to solve the problem. It is the shops run by women of con-fidence and fiair, that offer an authority of style which, if you decide is compatible reason most of us end up with wardrohes full of elothes and not a thing to with your own, will turn out wear. What the professionals advise is planned huying, to he a source of sartorial confidence to which you will proper appraisals of what you return time and time again. need and what can be made to work with the clothes you And there is now a growing aiready have. Haphazard hny-

hand of freelance fashion advisers who, for a fee, will come to your house. assess your wardrohe, help you sort the chaff from the wheat and set you on the road to a newer, more confident you. one specialist shop-Ward-robe.

If you feel that you've

SUSIE FAUX, who owns and runs the two Wardrobe shops at 17. Chiltern Street and 3. Grosvenor Street in London's Vest End, believes firmly that fashion is a serious, profes-sional husiness and can't understand why more people don't see it that way. "After ali, if see it that way. "After all, if Susie, though, insists her custo-you're ill you go to a doctor, if mers are not rich. "We are not your house needs attention you catering for women so rich it 20 to an architect, why shouldn't you seek professional

help with your clothes?

ing, impulse nurchases are what leads to a torquoise blouse that doesn't quite go

with the long-line skirt that doesn't have a decent belt and

shoes with the wrong height of heel for the clothes you

in sundresses and crisp cot-

robe a lift.

in the first hig advertisement she ran-"At Wardrobe, we think it's more extravagant to huy a £5 teeshirt you toathe of her favourite Wardrobe oulthan a cashmere sweater you adore," it went. She believes fervently that a few really good clothes do more for anyhody than a mass of hits and pieces.

She finds more and more women who have important johs in industry and the city need help with their clothes. They bave money and they want to look good hut they are too busy being good at banking/ law/accountancy to have had much time to suss out the shops or to find a personal style.

This is where Wardrobe comes in. Either Susie Faux or one eof her specially-trained assistants will help her build up a wardrobe geared to her lifestyle and her own face and figure. They take a great personal interest in their clients, the school as going to filling in personal profile cards lunch at the Caprice." they have bought so that they know what could usefully be

They would rather a customer left with nothing than bought the wrong thing because as Susie puts it: "If she goes into s room looking wrong, we have iost all the other women in the room as potential custo-mers." They hope the first time she comes to them she will go out in one outfit, preferably one that will work with the colours got themselves together - we she has already got in her advise them not just on clothes. wardrobe, and from then on they will help her huild around

THERE used to he a splendid

advertisement for Vogue magazine, which featured a young woman all wrapped up

in brown canvas with the tag-

line "Bny nothing until you huy Vogue." A newer motto might be—huy nothing until ynu've called in a fashion

adviser. These are women

with persunal style and con-

fidence who will come to

your honse, go through your wardrobe, size up the old shoes, the crumpled T-shirts.

the scarves and the rag-hag

of things that lurk in most

of our cupboards, and beln the owner emerge looking chic and all of a piece.

If all that sounds too good to he true, it is amazing what a thoroughly professional, detached eye can do for even

the most motley collection of

unpromising-looking material.

I tried two of them ont on

• HOME HELP

THE SHOP SPECIALIST ing clothes they bought here years ago.

> She mainly sells ciothes hy the German designer Jil Sander as well as MaxMara and Georges Rech, and there is no doubt the prices take some get-ting used to-£200-£400 for a does not matter—my customers connot afford a mistake."

There is no doubt she The philosophy hehind Ward-robe was summed up cleverly customers, helping them to find their own style and get their own eye in. Janet Fitch, who is photographed right, in one fits, is a regular customer. "To begin with," she admits, "I had this huge resistance to the prices but eventually I bought a culotte suit which turned out to he wonderful and I realised had got better value out of than all the bits and pieces I used to buy.

> "Gradually I found myself buying more and more from Wardrobe and less and less from other people. I like the fact that they know me and my taste and shopping now does not take too long. I like the clothes because I feel put together in them without it all looking too deliberate. They have a cer-tain laid-back quality they do not look obviously smart or expensive and look as right waiting with other mums outside the school as going to a smart

> Susie Faux knows her clothes are expensive but insists that most profesional women, if they want to get or hold down good johs, cannot afford not to dress

She is almost evangelical on the subject, claiming that to see a woman's confidence in herself almost visibly grow is what it is all about. "We get professional women in here who know that they have not hut on hair and make-up and when you see a fairly plain so that nothing is ever woman emerge as a very attrac-sted. "I have customers," tive personality it is immensely wasted. "I have customers," tive personality it is immensely says Susie, "who are still wear satisfying."

my own rag-hag accumula-tion of clethes, some good and expensive, some cheap

and cheerful and I learned a

great deal from both of them.

mid-Fehruary day came Ceril Campbell. Ceril dresses people professionally for films and TV commercials, it is her business to keep

up with the fashion world, she goes to all the fashion shows, knows what's in and

ont. She offers a wide range of services-for a fee of £100

In London she will come and

soend as long as it takes going through your wardrobe, helping you achieve a personal look, advising what to keep, what to throw ont, how

in give an outfit new life with a scarf, a piece of jewellery, a belt.

She has found in the past

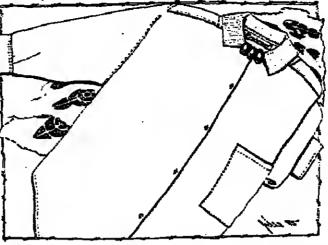
that it is the really rich who

least like paying for her service—it is professional

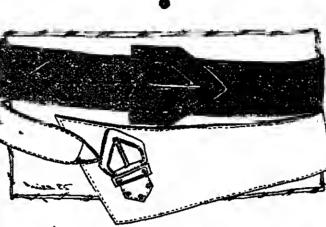
First of all, on a snowy,



# ... and here's how

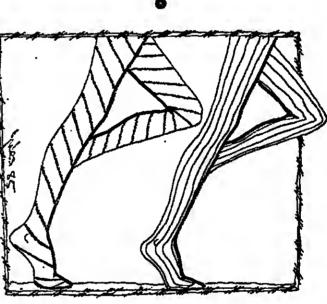


NOBODY with the smallest interest in fashion can have failed to observe that The Shirt has staged a big come-hack this spring. Many of you may have one or two in your wardrohe which you can pull ont and np-date by adding a wide, low-slung helt. If you are tooking for a 1985 shirt, every decent fashion chain Lauren's impeccable, fine cot-ton version at £105 to the remarkable good value one for £14.99 at The Warehouse shops. Sketched here is a roomy version, with good hig armholes (a point to watch out for) from Fenwick of Bond Street, London W1. By



THERE IS a hig interest in helts this season — look for ones with interesting buckles, often set off-centre. There are also lots of eurvy helts which look good worn slung low over the hips as opposed fashlon store should have a

wide sciection of belts hut here are two to give you the idea from Feowick of Bond Street. Both are by Otto Glanz (a good name to look ont for). The uniformly wide helt with the large huckle is £19.95, the curving one with the angled huckle is £21.95,



TIGHTS are Important -Jaeger has some marvellons muted colours this spring. ineluding some hard to find shades such as the nearly node, colour called Moonhlow (the nearest to the naked leg I've seen), and a good, creamy colonr that iso't too yellow cailed Rice. Made in very fine

denier (18) they are £1.35 a pair. Look out, too, for Chrislian Dior's striped tights (sketched, above right) which at £2.95 look very new. For a crazier leg Mary Quant has some hrightly-coloured zig-zag stripes (sketched here left) in bright colours also et £2.95 a

A silk navy hlne trouser-

suit which had never quite worked was made to look

quite stunning with a fuschia

silk scarf tied low on the hips,

some Inschia at the neck and

some startling earrings. She advised me to buy some haby-

pink to perk np my navy

things, worked out ways of using a Jasper Couran jacket

hat, thrugh lovely in itself,

I'd never found a role for thelted at the waist, worn

nver a long eream skirt, it looked wonderful). She believes in working away

until you are satisfied with

an ontfit, then writing if down on a plece of paper,

including all the accessories

and pluning it up on the in-side of your wardrobe—this

means you don't have to start from scratch each time. She likes to show people

that will last and last and

then how to re-cycle them

with plenty of accessories. She cheerfully mixes what she calls the "cheap and cheer-

ful " with the hetter things.

for a five honr wardrohe and

make-up consultation (as she

puts it, "one mistake nowa-

days can easily cost you that

amount") and like Ceril Camphell will also accompany

you on shopping expeditions

at a charge of £15 for a three-

hour shopping expedition.

Shawna Moss charges £50

# **Bank of Scotland Base Rate**

LINEN is still very much a plain greyish linen trousers or

high-fashion fabric and no- llowered ones (£351 or with a

linen, there is a co-ordinaling in having it—it is expected to

collection of vests, jockets, wide-legged trousers, and full skirts.

The linen jacket, in a com-hination of pale pink, grey and

sand colour woven check, is in Newcastle, Manchester and £45. This can be worn with Argyle Street, Glasgow.

Drawnings by Julia Findley

plain, floral or checked skirt

(£35). The linen vest (floral or

plain cream or areyish-green)

is £16.99. If this collection

appeals to you waste no time

where does it come cheap.

Bargain of the year, though,

must he the linen collection

now to he found at just hive of Marks & Spencer's leading

stores. In authentically crumpled

Bank of Scotland announces that, with effect from 15th April 1985 its Base Rate will be decreased from 13.25% per annum to 13.00% per annum.



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women who feel that £100 is well spent if it gives new life to the existing clothes and prevents them making expen-sive mistakes in future.

She soon homed in on the gaps in my wardrohe. Why did I have so many grey. pairs of tronsers, each doing almost the same joh as the other? (Quite right, a hig waste of money there.)

She was clearly fairly horrified (thungh she was most polite about it) by quite how many clothes I had and recommended some ruthless pruning. "Put everything that you will never wear again into hoxes and I will give you addresses of where to sell them. If you can't hear to part with an item but aren't going to wear it this year, put it another box and stack it away to clear some space in the wardrobe." She perceived that most things were getting too crushed and that I needed to store things better-hangers all the same height would help ("huy them in packs at Sainshory's in Gluncester Road," she told me); and I shoold get another shelf hullt in the wardrobe so that shirts could be folded

One of my favourite cardigans, which had never looked quite right, she transformed by just getting me to wear it with a narrow matching belt. My surfeit of "greys" coold be given a new lease of life hy going shop-ping for a mustard and/or maroon shirt with a stand-up

She left me with a shopping list of what my wardrobe needed (some brown boots, navy lace-up shoes, a navy 1920s style pleated skirt, a smart jacket and the mustard/ maroon shirt). She'd shown me how to make a sweater look dressy for evening by adding a lace collar, how to einch in a skirt at the waist and, above all, perhaps, given me confidence to start being holder on my own. If I had



Shawna Moss with her "bag of tricks"

uanted her to, she'd have tracked down the pieces I tracked needed herself or accompanied me on a shopping expedition (though this service, of course, has to he paid forl.

Next, when we were iolo spring, along came Shawna Moss. Shawng sent me a letter first, asking me to lay out all my accessories, no matter how old, all my helfs, scarfs and jewellery on one side of the room, skirts, shirts, dresses

came with a folder full of photographs showing this year's accesories and trends and a fist-full of addresses (like where 10 get clothes dyed, meoded, where to huy jewellery, etc). She also came with what I called her "bag" of tricks"—a mass of scarves. jewellery and helts which she proceeded to use to show me how I could make something of some relatively dull out-

Both girls seemed to me to he amazing value for money each of them has style and confidence, were able to advise me without making me feel in any way small or inadequate: on the contrary I and suits on the other. She was left feeling much more confident about how to cope in future. Ceril Camphell can he reached by telephone on

01-731 5989. Shawna Moss is at 14 Kemp-son Road, London SW6. (Telephone 01-736 3686).

> NEXT WEEK: Men's fashion

#### **COMPULSORY PURCHASE** LIQUIDATION SALE as a result of

LONDON ODCKLANOS ACT 1984 NOTICE OF ENTRY SERVED THE ENORMOUS WHOLESALE STOCK OF PERSIAN CARPET WHARF Including a vasl amount of items stored for

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# A magnificent Seventh...

BY MAX LOPPERT

London Symphony Orchestra aoce. Boulez's Notations, his migrated on Thursday to the recently orchestrated re-work-Festival Hell for the latest in- ing of four early and long-lost stalment of the Mabler-Vienna piano pieces, suck the listener Festival. They produced there into their imaginative world an outstandingly fine concert, with thrilling ease. The LSO, which had as its greatest playing difficult music as well triumph-and it may well come as it did this, makes one wonder to be reckoned one of the whole sll over again how and why its enterprise-a cogent. power- standards can fluctuate so alarmfully sustained, and most ingly from concert to concert. beautifully played performance of the Mahler Seventh Symphony, possibly the hardest the Seventh remains that of work in the entire Mahler holding the line of argument canon to bring off successfully.

gramme had offered Webero and Boulez, thus demonstrating exquisitely wrought middle another difference between this and most journeyman Mahler coocerts (the Seventh being Meistersinger-like in intention normally considered sufficient but not in achievement). For meal on its own). Abbado Abbado, the problem annears touched off the Webern Five not to exist. The individual Pieces, Oo. 10, with superfine character and sound-palette of defined delicacy and precision; not a each movement were dofined snatched or too long-drawn, rounding-off of the Andanie

Claudio Abbado and the convincing) Wobern perform-

The perennial problem of

firm from first movement, with ils disturbing emotional complexities and proto-Weill harmonic tang, through three genre-movements, to the end of the noisily celebratory finale with masterly flexibility (the and a sense of light and air amoroso constituting some of between the spaces that is the the most nerfectly noised and of the mark of truly convinced (and balanced Mahler ensemble I can duct.



Claudio Abbado

recall in this hall), yet the whole work seemed to hang together as well as it can or ever will. "Thematic" festivals such as this require no special pleading whon concerts of this calibro are their pro-

#### ... but manners are not enough

BY ANDREW CLEMENTS

On compact disc Mahler is Symphony before. This perforevidently unstoppable. Bruck- mance contains some memorner is still far from adequately able things, but it does not represented but already dupli- consistently born with the critions of the Mahler sympho-nies abound; now the least popular, least recorded of the canon, the Seventh makes in canon, the Seventh, makes it on abundance in the final Abschied; to CD for the second time. for many listeners, that might After Bernard Haltink's emi-well sway the balanco in favour neally saoc and refined version of this version. Brigitte Fasswith the Concertgebouw for baonder is a highly persuasivo Philips comes Ahhado's equally soloist here, cool-toned yet Chicago Symphony, the latest demoostrating an acute sense of instalment of his complete cycle for Deutsche Grammophon.

phrasing with intelligence and demoostrating an acute sense of what she is actually singing about, while Giulini treals the phon. phlegmatic account with the

phlegmatic. The Seventh is the problem Mahler symphony, not only because the finale requires the most astute handling if it is not to seem irredeemably banal; the earlier movements sometimes demand an approach quite different from anything clse be wrote. To my mind, no conductor on record has ever realised their unworldly moder-nlsm as as utely as Boulez used movements since Wunderlich to do in the concert hall.) recorded them for Klem-Abbado is quite conventional in that respect, though characteristically he takes enormous care with the placing of every

The surreal elements, epecisuffer as a consequence. While I would geocrally avoid any approach to conducting Mahler which suggested egocentricity, I'm not sure there is not a case for something larger than life here: Abbado's good manners do not fit the bill any more than Haltlink's self-effacement. Both of them do too good a job at integrating the symphony within the accepted world of Mahlerian expression.

Finely graded textures are also one of the hallmarks of to itself for some time to come. Giulini's Das Lied von der There is at present only one Erde: he obtains marvellous version of this product of playing from the Berlin Mahler's early adulthood availorchestra and on compact disc able on LP. Haitink's 1974 the recording is equally lucid. recording, and that follows the But I have never thought of composer's own wishes and \$2750 and his work, Shodow of Giulini as a natural Mahler omits the first part of the can-conductor, though he has tala, Waldmärchen, Like Boulez, performance on June 20 during first travel book, recorded at least the First Rattle restores this music, in the Aldeburgh Festival.

SOLUTION TO PUZZLE

well sway the balanco in favour phrasing with intelligence and orehestral interpolations as minialure tone poems, etched in vivid detail without any necesslty for superficial rhetoric. Tho earlier contralto songs go almost equally well, though without

vocal and instrumental poise. Problems come with the contributions of the tenor, Franclsco Araiza. Perbaps there has never been an entirely perer: the reconciling of the vocal demands of a Heldentenor with something much nearer lieder singing is hard to achleve. Araiza's lack of involvement with the words of bis soogs is in pointed contrast to Fassally in the pair of Nachamusik, baender, and he does not offer much herole tone as compensa-Ilini, too, souods happler with the score's more confidential moments, usually assigned to the contralto, and handles some of the oxtroversion of the carlier numbers almost self-con sclously. Connoisseurs of this work will need to hear Fass-baeudor: in this of all Mahler

> essential. The new Klagende Lied promises to have the CD field

scores duplications are almost

Mahler: Symphony No. 7 Chicago Symphony / Abbado. Deulsche Grammophon 413 773 (two LPs, cassottes, compact Mahler: Das Lied von der

Erde Fassbaender, Araiza, Berlin Philbarmonic/Giulini. Deutscho Grammophon 413 459 (LP, cassette, compact disc

Mahler: Das klagende Lied Dose, Hodgsoo, Tear, Rae, CBSO Chorus, City of Birmingham Symphony/Rattle. EMI EL270136 (LP. cassette) CDC 47089-2 (compact disc)

doing so making the young composer's debt to Wagner that much more obvious, with echoes of the Ring lying side by side with music that could easily have come from the Resurrection Symphony.

Rattle is an accomplished Mahlerian: the same could not be said of all the singers he uses here. There is nothing the watercolours Lear painted wrong with the conception of there are on display: so are his any part of this work, but some first litustrations to the Nontimes It loses its focus. Despite the presence of Helena Döse there is something inescapably with absurd drawings, Lear bad English about the enterprise, as if everyone apart from the conductor would bave preferred to be sloging Elijah or Gerontius. A great deal of the orchestral playing is first rate; ooce or twice its vividoess goes, even though Battle keeps the rhythms sharply crimped and With more involved soloists the the textures bright and brittle. overall result might bave been very different.

Britten Composers' competition winner

Simoo Andrews, 26-year-old composer who lives in Oxford, has won the 1985 Benjamin Britten Composers' competition which is held every two years. Highly commended were Philip Cashlan (21) from London and Peter Scahourne (24) from

Slmon Andrews will receive

# The Lear behind the laughter

BY JOY MELVILLE

IN 1831, when Edward Lear was he drew a self-portrait of blmself, which be considered amazingly like. "Add only—that both my knees are fractured from being run over, which has made them very peculiarly crooked—that my neck is singularly iong, a most elephantine nose—and a disposition to tumble bore and there—owing to being half blind, and you may very well imagine my tout

Lear was an epileptic, and suffered from asthma. But he had the gift of being able to make people laugh, be was happy to be thought "three parts crazy and wholly affectionate." A new exhibition of his work. wblch opens this week, "Edward Lear, 1812-1888" (Royal Lear, (Reval Academy, April 20-July 14, shows him alo as a workaholic: Nonsense drawings and books, and his vast but losser known work as a landscape painter and natural history draughtsman to the last 40 years of his life he painted more than 7,000 water-

colours alone.

The second youngest of 21 children, Lear was brought up by the eldest, Ann. She taught him to paint birds and flowers, and at 15 he started to draw "for bread and cheese," though at that stage he admitted be "only did uncommon queer shop-sketches," and "morbid disease drawings for hospitals." A year or so later, he turned to drawing only birds.

Echoing Flaubort, he becamo fascinated with the parret. He obtained permission to draw parrots in the new Zoological Gardens, spending so much timo thore that visitors to the parret house began to watch the srtist as much as the parrots. He. in turn, made little acerbic sketches of watchers (on show in this exhibition). By the time Lear was 18 bo had completed, to critical accisim, the first two folios of his book. Illustrations of the Family of Psittacidae, or Porrots.

After its success (the preliminary drawings are also exhibited) Lear was asked to stay at Lord Stanley's homo outslde Liverpool, where there was a private menagerie. Some of first illustrations to the Nonsense rhymes. While entertaining Stanley's young children come across a book of limericks. It inspired him to write and Illustrate his own "nonsenses,

There was a young person of Whose virtues and vices were

she devoured some hot paste.

Which destroyed that young

person of Kew. Poor health forced Lear to leave England. In 1837, aged 25, he set off with a sketchbook to travol through Europe, Ho settled in Rome, which he thought an artists paradise. His only regret was his bachclor stato. As he wrote to a friend: wish tn goodness I could get a wifo! You have no idoa how sick I am of living alone. Please make a memorandum of any

lady under 28 who has a little money-can live in Rome-and knows how to cut pencils and In 1841. Lear published hlo first travel book, Views in Rome and its Environs, which his



biographer, Vivien Noakes, calls forthwith fully observed drawings, rhyth-mically composed and confi-dently handled." His second, published in 1846 and also exhibited, was Illustrated Excur-sions in Italy. Queen Victoria was full of admiration and asked Lear to give ber lessons. ("He was very pleased with my drawing and very encouraging shout it." she wrote). The same year, Year published his first illustrated book of more cores. strated book of nonesense.

After three years, Lear returned to England. But he hated England's "loathsome climate."

He wrote to Emily Tennyson: "Stay here I won't, to be demoralised by years of mud and fog and gnats and rheumatism and small beer and stupid boors and coalfires and choleramorbusses and income taxes and calvinists and steel forks and humbugs and midnight atmospheres all the year round -I have had enough of it and

"a superb book of fresh, eare-fully observed drawings, rhyth-elsewbere." And off he went, to Egypt and Palestine.

Despito up to 20 epileptic

attacks a month, Lear was an intrepid traveller, painter, and reporter. The exhibition includes his Journals of a Landscape Painter in Greeco oud Albania, In Southern Calabria, and In Corsica. But as the yoars passed, fashion changed: his nonsense books were liked. but his paintings were no longer sought after. He felt this neglect keenly.

In 1871, tired of his peripatotic life. Lear moved into a villa at St Remo.

letters from then nn show him heing progressively more feeble. Lear himself acknowledged

"He only said, "I'm very weary, The rhenmatiz he said. He said, it's awful dull and dreary-I think I'll go to

His exhibited diaries and

Battleships, firing right on the target

Jeannough Digage Jeannach

fined to cars, and sounds like it, than Radio is Monday Play, Bottleships, hy Harry Barton. The author has had two others. The author has had two other plays broadcast on radio. The first won a Giles Cooper Award. The second was the piece I chose as the best play I had heard last year. Battleships maintains the standard.

The setting is the British Fiset in harhour at Alexandria in the summer of 1940. Joba Sandwich, a young paymastor lieutenant-commander aulbor cares for details: no romantic stuff about "a young naval officer"), meets a French girl, Bugonle, at the Sporting Club and they fall in love. Sho has a brother serving in the French battleshin Dordogne, lying alongsido Sandwich's sbin in the harbour, and another serving in Oran. She works at the French consulate general tho French consulate-general and shares a flat with an Italian girl, Marianina.

Then the war. The Italians declare war on the Allies, the French conclude an armistico with the Germans. So Marianina is an onemy alien, and the French ships are potontial enomy vessels. The main story covers the events that como between John and his hastilycontrived marriage with Bugénie. You could call it a romance, and the romantic episodes are most ably written, one especially that is backed by the jazz-based sounds of svening at the club.

But these events are military and political, certainly not air raids; more dangorous, there are the negotiations between the British admiral and the French, for John Is bilingual, and is attached to the admiral to translate. As if this were or Sapper's or Yate's, which ar not enough for a 75-minute commonly based in Englan play, we get an extra sub-plot about the paymaster - commander's arrears with his cash account

The details of naval 11 are lovingly re-created Barton is a retired RN), and the successive political events are married to the romantic events with uncommon skill, in dialogue that He died peacefully in 1883. | fine performances by Stephen Auden,

There couldn't have been a better reintroduction to British radio after three weeks in the U.S., where radio is virtually con-

Lourence, Moblethorpe and No was a pleasant Tuesday afternoon programme on Radio
4. about D. H. Lawrence's youthful holiday at that Lincolnshire seaside resort. "Me" was Jenny Hursell, who had also spent holidays in Msblethorpo and was anxious to the Lawrence follow up connection.

Lawrence writes affection-ately of the place in Sons one Lovers, but differs from Mis-Hursell in one way. She said There's something about the Lincolnshire coast that make.

B. A. YOUNG

Lawrence, apart from a possibe visit the following year, never did come back. Perhaps there not onough in Mablathorpe fr a Down Your Way, but Mis Hursell's account rates a rat le detour, if only for the courteous friendliness of all the Mablethorpe people we hear.

Of all the writers with whon you would expect to her Wystan Auden compared. Dorford Yates is about the leat likely. Yet an interesting ta: on Radio 3 on Wednesday co trasted The Orators with th shockers not only of Dornfor Yates, but of John Buchan an Sapper. The Orators happen to ba in verse, but it is a thrille of a kind-a kind, as it happen fundamentally unlike Buchan and reservo foreigners for th villains, whereas Auden wrot from the standpoint of a widely travelled man able to accep foreigners simply as people.

In To Leave the World Cleoner Place, Simon Ree: introduced Cecll Day-Lewis (ir his alternative porsona at-thriller-writer) mainly, I think, so that he might point out that is witty and tender. Robert his detoctivo, Nigel Strange-Cooper directed, and there were ways, was partly a portrait of

#### TODAY'S TELEVISION AND RADIO

ming: Recing Irom Ascot: Ico Hockey and or 4.40 Final Scoro. 5.05 News. 6.15 Regional Verlations.

5.05 Naws, 5.15 Regional Vertations, 8.20 The Advantures of Wonder Women. 5.05 Terry and June. 5.35 "The New Mavorick." 8.05 The Kenny Everen Televicion Show. 2.35 Oynesty, 9.25 Bergerac. 10.20 News and Sport. 10.35 Match of the Oey. 11.25 List List Grave." Orocule Hoe Risen, from the Grave."

REGIONAL VARIATIONS: Wales-5.15-5.20 pm Sports News

Wales—5.15-5.20 pm Sports News
Wales.
Scotland—5.15-5.20 pm Scoroboard.
10.35-11.25 Sportscens.
Northern Ireland—4.55-5.96 pm
Northern Ireland—News. 5.15-5.20
Northern Ireland News. 12.55-1.00 am
Northern Ireland Nows Hoddlines.
England—5.15-8.20 pm London—Sport: South-west—Spottlight Sport and News; all other English regions—Sport and Regional News.
BBC 2
13.10 pm Saturday Cinems (1):

BBC 2.

"Stolen Assignment." 4.10 Osturday
Cinsme (3): "The Prince of Central
Park": (TV lim). S.25 World Snooker.
0.35 The Osy the Universe Changed.
7.25 News and Oport. 7.40 Rugby
Bpsclel. S.35 Bnooker. 8,25 "Jephtha."
(10.30-10.40 Interval). 11.50-105 em LONDON

UNDON
6.15 em TV-am Otsakiesi Progismms.
9.25 LWT Informellon. 9.30 Strawberry Bhortcako 10.00 No 73. 11.20
The Fell Guy. 12.15 World ol Sport:
12.20 Canoang: 12.45 Nawa: 12.50
On the Bell; 1.15 Gol; 1.25 Racing from Salisbury: 1.40 Relilying: 1.55
Racing from Salisbury: 2.10 Wiestling:
2.40 Athletics: 3.30 Racing from Salisbury: 3.65 Hall-tims Round-uc: 3.55
Boxing: 4.45 Results.
5.00 News and Sport. 5.05 Blockbustors. 5.35 Robin ol Sherwood. 5.40
The Grumblewesde Radio Show, 7.10
T. J. Hooker. 2.05 The Price is Right.
2.05 News and Sport. 9.20 Celobrity.
11.15 London News Headlines followed by Aul Wiedorsehen, Pet. 12.15 em
Magnum. 1.10 Night Thoughts.
CHANNEL 4

Magnum. 1.10 Night Thoughts.

CHANNEL 4

1.05 pm Black and White and Raad
All Over. 1.20 Enthusiants. 12.00

"Ohs." 3.45 "Or Cyclops." 5.05

Brookside Omnibus. 5.00 The Max
Headroom Show. 0.30 No Problemi
7.00 News Summery bollowed by 7
Osys and Union World. 8.00 Tales
From a Long Room. 8.18 Winaton
Churchili—The Wilderness Years. 5.15
Chive Jornes meets Katherine Hapbum. 10.15 Tho WCT Tannia Finois.
11.15 Golf—the U.S. Masters.

S4C WALES SAC WALES

1.30 pm Worldwiss. 8.30 Repercus-alone. 14.35 The Americano At Wat. 5.30 The Avengers. 7.30 Newyddion. 7.45 Sion a sian. 8.15 Portreadau. 8.45 Canu penillipn. 9.15 Y mess chwarac. 10.35 The WCT Tennis Finals. 11.15 ANGLIA

ANGLIA
IBA Regions as London except at
the following times:
9.25 am Cartoon Time. 9.35 Ceptein
Scarlol end the Mysterone. 11.20
Chipe. 5.05 pm Happy Osys. 12.15 act
At the End of the Osy.
RODPIED

BURDER

2.25 am Cartoon Time. 9.35 Scooby
Occ. 11.20 Chips. S.05 pm Cartops
Alphabet.

CENTRAL
9.25 am Certoon Time. 9.35 Scooby
0.00. 11.20 Chipa. 8.05 pm The
Comediene. 7.10 The Price is Right.
8.10 T. J. Hooker. 12.15 am Shelley.
CHANNEL CHANNEL
9.25 em Cortopn. 8.35 Captain Scarlei and the Myeterens. 9.57 Puffin's
Ple(I) cs. 11.25 Terzan. 12.14 pm Chennel leiends Weather Summery. 5.05
Puffin's Ple(i) cs. 5.10 The Smurfs. 7.10
The Price is Right. 2.10 T. J. Hooker.

GRAMPIAN

9.25 em Cartoon Time, 9.35 Scooby
Ooo, 11.20 Chips, 5.05 pm Cartoon
Alphabet, 12.15 em Relicctions.

GRANADA

S.25 am Cartoon. 2.35 Ceptain Scarlet and the Mysterone. 11.20 Chips. 5.05 pm Oiff'rent Strokee. 7.10 The

# Price is Right. 2.10 T, J. Houker. 12.15 em The Saturday Film: " Gargoyles."

## The Saturday Film: Paragramme in black and white

8.30 om Roobert: 8.35 Battle of the Planeta. 9.00 Saturday Superstore. 12.12 pm Weether News. 12.15 Grand stand, including 12.50 News Summary: Feolball Facus; Snooker; Swimmary: Racing Irom Ascot; Ico Hockey

### The Saturday Film: Paragramme of The Saturday Film: Paragramme o

SCOTTISH S.25 am Cartoon Time, 9.35 Scooby Goo. 11,20 Chips, 5.05 pm Benji Tehas o Dive et Mannolend, 12.15 am Lête

9,25 om Certoon. 9.30 Scooby, Scroppy and Yabbs Qoo. 8,57 Gus Honsybun's Magic Birthdays. 11.20 Freezs Frame, 12.12 pm TSW Regional News, 5.05 Newsport, 5.10 The Smurfs,

News, 5.05 Newsport, 5.10 The Smurts, 7.10 The Price is Right. 8.10 T. J. Hooker, 12.15 em Postscript. TVS 9.25 em Porky Pig. 9.35 Scooby Oco. 11.20 The Green Homet, 11.46 Birdman and Gale4y Trio. 12.13 pm TVS Weather, 13.15 em Campany. TYPHE TEFS TYNE TEES 5.25 om Morning Glory, 8.30 Scooby Oco, \$.55 Young Lookaround, 5.05 pm The Smurle, 7.10 The Price is Right, 3.10 T. J. Hecker, 12.15 am Post'e

ULSTER 9.25 am Certeon. 2.35 Scooby Oco.
11.20 Firabell XLS. 11.45 The Omuris.
12.43 pm Lunchtime News. 4.55 Ulero:
Sports Rosults. 5.03 Uleter News. 5.05
Offirant Strokes. 7.10 The Price is
Richt. 2.10 T. J. Hocker. 9.18 Uleter
News. 12.10 am News At Bactime.
YORKSHIPE

YORKSHIRE S.25 am Regional Weather Forecast fellowed by Cartoon Time. 9.35 Scooby Ooc 11.20 The Advanturar. 11.50 Joania Loves Chochi. 5.05 pm Cartoon Alphobet. 7.10 The Prica is Right. 2.10 T. J. Hooker. 12.15 em That's Holly-wood.

BBC RADIO 2

BBC RADIO 2

(S1=Stereo on VHF
S,05 em Oevid Jacobs (S1, 10.00
Sounds ol the 60s (B1, 11.00 Album
Tyme (S), 1.00 pm The News Huddlines 1.30 Opert on 2 including Footbal Review: Racing from Saliebury:
abxing: FA Cup Footbell: Oncokor:
Golf and Sports Report et 8.00, 5.00
Folk On 2, 7.00 Jump! 7.30 Gela Concert Hell (O), 9.30 Big Band Speciel
(31, 10.62 Bports Deck, 10.05 alove
Jonae (S), 13.05 em Sports Oesk:
Night Owle (S), 1.00 aleve Modden
(S), 3.00-4.00 Wally Whyton (S),
BBC RADIO 3

(S). 3.00-4.00 Wally Whyton (S).

BBC RADNO 3

7.00 am News. 7.05 Ausbda (3). 9.00

News. 2.05 Record Review (01. 10.15

Sterop Release (S). 11.25 BBC Welsh
Symphony Orchestra (S). (11.55

Interval Reading). 1.00 pm News. 1.05

Osathovan, chambor music (S). 2.00

Handal: "L'allegro, il Penesioso od il Moderato" (S). 4.30 20th-Century
Plano Musia (S). 5.00 Jazz Record

Roquests (S). 5.45 Critics' Forum. 6.35

Music for the Iroh Voice (S). 7.05

Peragon Encerable (S). 7.55 La Parita

Banda (S). 8.30 The Objectives of Arms Control. 2.15 Honesger and Sauguet (S). 10.10 Pork Lano Seziet (S). 11.00 Potor Schrolor sings Schumenn (5). 11.40 News. 11.45-3.30 am Russian Orthodox Easter Vigil from Al Seinte' Russian Orthodox Church, Enniamoro Oordone, London. (5).

BBC RADIO 4

BBC RADIO 4
7.00 am Nows. 7.10 Today's Papore BBC RADIO 4
7.00 am Nows. 7.10 Today's Papora.
7.15 On Your Farm. 7.45 In Perspective.
7.50 Oown to Earth. 7.56 Weather.
Trevel. 8.00 News. S.10 Today's Papera.
0.15 Sport On 4 8.45 Breaksway. 8.50
News Stend. 10.05 Telking Politics
10.30 Pick of the Waok (S). 11.30
From Our Own Correspondent (S).
18.00 News: Money Box. 12.27 pm
Nineteen Ninety-Four (S). 12.55
Weather. 1.00 News. 1.10 Any Questipne? From Sradworthy, North Osvon.
1.55 Shippling Forecast. 2.00 News:
The Attempon Play (S). 3.00 News:
Instem Sunchine . (S). 3.30
"Where to Light a Candle is to Say a Prayer." 4.15 Emerprise. 4.45 in Scerch of the Platynus. 5.00 Wildirfs.
2.25 Weak Ending (S), S.00 News:
Sports Round-up. 6.25 Decent Island Olocs (S), 7.05 Stop the Week With Robert Robinoon (S). 7.45 Saker's Oczon (S). 8.30 Seturdey-Night Theatre (S). S.53 Waather. 10.00 News.
10.15 Evening Service (S). 10.30
Soyndings. 11.00 Come On You Redei (S). 11.30 The Bedgers (8). 12.00-12.10 Soyndings. 11.00 Come On You Redel (S], 11.30 The Bodgers (8), 12.00-12.10



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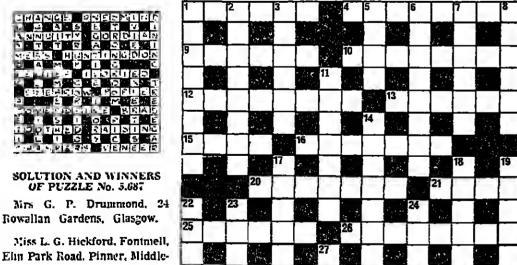
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Pasion Road, North Walsham.

darroch, Gynack Road, Kin-

gussie, Inverness-shire.

#### F.T. CROSSWORD PUZZLE No. 5.692



Mr P. Stevens, 38 Mymms A prize of £10 will be given to each of the senders of the first Drive, Brookmans Park, Herts. five correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Connon Street, London EC4P 4BY. Witners and solutions will be given next Mr John Crombic, Glen-

Soturday.					•	
Nome	 		 	 		
Address	 		 	 		
	 	,	 	 		

Each ocross solution contains an animal, which is ignored in the suitorilinate port of the clue.

**CHESS SOLUTIONS** 

Solution to Problem No 563 Solution to Position No 563 1...P-Q6 ch; 2 K-R1. Q-B7! 3 1 K-R4 (tbreat 2 Q-R5), R-K4: QxQP (3 R-KN1, QxR ch), BxP! 2 N-Q6, or if R-K7; 2 QxP, or if 24 It's rum, maybe, but it's 4 PxB, QxR ch; 5 QxQ, R-QR1 RxN; 2 Q-Q5, or if R-Q5; 2 N-K3, obvious (6) and White resigned as R-R3 or if N-N5; 2 QxN, or if N-R6; 27 A French note spells ruin follows.

#### ACROSS

I Melaocholy return of plays

4 Assertive, it may be, in a Scot (8)

Commercial on ship (6) Food for taa at U.S. picnic 12 Picce of news for English

money? (8) 13 Soldiers free (6) 15 Day without a wench (4) 16 Hoathar to house engine (7) 20 Ardeni love on page 1? (7)

21 Hot water container (4) 25 Shillings and penco divided out (8) 26 Orientation in Grammar School (8) 28 Slim return on lots of

#### \$1 A model of charm (6)

money? (8)

out (7)

29 Bird, funny one (6)

DOWN 1 Daddy. OBE? Over my \_\_\_\_! (4, 4) 2 Fit popular in Alexandria at start of year (8)

A vice ? Yes! (6) 5 Topless lace-paper saturated in fat ? (4) 6 Thin lining of sahib's lady's

sound intelligence? (8) 7 Regions of propaganda? (6) 8 Sort of board, important if big (6) 11 Msrshal's follower to sit it

14 Singular garment, mistake for flower? (7) 17 Brave the elevator? should Improve looks (4-4)

18 Gloucester's In Northants. where pussycat killed and was killed (\$) 19 Tree only too familiar? (8)

22 Sci-Fi writer as one, with doctor opposed (6) 23 Cooking aid for C and A girl (6)

المكذا من الأعمل

PARKER GALLERY, 12a-12b SerkeleyScreet, WI. 01-499 3906. FATHER AND
SON, RICHARO AND THOMAS LYDE
HORNSOOK (C. 1783-1256 and c. 19081285. Watercolours, paintings, prints,
Shipa, Navel Actions, Sealn, Carlite War,
Portugal, Madeira, Brazil, France, Italy,
Devenshire, Reyal Marines, 23rd April to
4th May, Moodays to Saturdays 9,30. Clubs

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Reserve

#### Janet Marsh on the William Morris legacy

#### Updated News from Nowhere

AMONG THE prized decorative works of the past, the most ephemeral are wallpapers and fabrics. Well hangings have generally survived only where off-cuts were left foreotten in an attic, or some long-dead paper-hanger was too lazy to strip old paper off the wall before redecorating. Good fabrics properly cared for have a better expectation though a better expectation though even bere moth, dust, light, wars and—worst of all the combined enemies - fashion do

A charming coment on the tyramies of fashion comes in a film that has just opened in London, A Very Maral Night. An old lady from the country marvels at the pretty modes of the young belles of a brothel: "When I was young," she says,
"there wasn't such a thing as foshion. Clothes lasted us for years—a lifetime sometimes." This in turn recalls the exocrience of a friend in East Anglia. whosa curtains still remain serviceable and even smart after 130 years; they were an investment by his grandfather who hought everything on the hard at mannal work that he impeccable principle, "I am a ecold bardly hold a pen. His poor man, so I can only afford to buy the best."

It was this kind of best, no doubt—durability as much in wear as in aesthetic quality— that was the aim of William Morris and the Victorian and later designers stirred by his Great Exhibition of 1851. Traexample. Their success on both counts is amply evidenced by Morris refused to enter the an unusual exhibition of more Crystal Palace from revulsion than 60 examples of "Fornish- at the style and standards ing Fabrics, 1850-1920" at represented there. Reacting Haslam and Whiteways, 195 against the debased and mecha-Kensington Church Street. (Il nical designs of the High continues until the end of next

Morris, inevitably, dominates. As well as the pioneer, he was the most prolific designer of factory old superannuated fabrics and the most energetic weavers from Spitalfields, pains-

indelible impress on concepts and standards of design—an influence still fell everywhere in the world. Linda Parry's definitive 1983 monograph on William Morris Textiles records specimens of Morris's work that are prized in public collections from Adelaide to Leningrad. Ms Parry also renews the sense of wonder at the range and energy of this stout, scruffy Victorian with his battered felt bat and unkempt whiskers.

Insatiable scholarship was allied in Morris with unerring and uncompromising taste. A hreathtaking gift for design went with a great appetite for practical activity. Setting up his weaving factory at Merton Abbey, he drove bimself so could bardly hold a pen. His collaborators recalled that when he was experimenting with dyes for his stuffs his bands were horribly hued for weeks

on end. The industrial revolution saw its climax and apogee in the Victorian era. Morris was just lo time to retriave and preserve some remnants of earlier traditions. Thus, be brought to his

looking hues which are vulgarly known as 'art shades,' and quite as far removed from the usual manufacturers' dyes."

Morris, happily, was not a romantic purist in the way of Ruskin, with his conservation of old cottage industries in the lise of Man and Cumberland. or of more recent hand-weavers with their treadle tooms and ceometric natterns. Morris slightly regretted, but did not sourn the use of sophisticated Jacquard weaving and of ateam power: and col-laborated with commercial manufacturers. This made possible the great range and thrilling epulence demonstrated in the current exhibition, which gives the small Kensington gallery the air of some oriental regal tent.

the majority but there are rarer pieces by other great designers of the period. A length of fabric in a characteristic design hy Dr Christopher Dresser, as bright as new, was the first item to be sold from the exhibition: the lucky buyer had oueued an entire day before the doors opened to be sure of getting it. A pair of curtains and a hanging by Bruce Talbert were clearly intended to complement the designer's furniture, with its sophistica ed reinterpretations ecclesiastical Gothic. From the later Arts and

Crafts period there are four examples of fabrics by C. F. Voysey, including a hanging in Such price; dn not seem so

William Morris: Uncompromising taste

woven wool that in itself rates the impossibility of recreating The Morris exhibits are in as an individual work of art.

> It is still occasionally possible. given a sharp eye and good luck, to find specimens of fine craft fahries unrecognised in country sale rooms. Buying in can represent a considerable investment. Prices in the Haslam and Whiteway exhibition range from 150 for an anonymous art nourcau lable cover to £2.750 for an embroidered silk hanging hy Alexander Fisher. A pair of Talhert silk curtains is £1.650; and a three-yard length of Morris silk in "Oak" pattern

high when viewed in relation to

such meticulous work, the connnuing life expectancy of good fabrics (given proper carewhich does not preclude use)
and the original cost.
A hundred years ago, Morris's

tween England and the West worries me more than bouncing Indies, a rabbit batsman, Pat is the pitiful state of English

sidering that it was more than the average weekly, wage of a working man. The most expensive (abric Morris ever made, "Granada" (1884) cost a prohibitive £10 a yard. Even the cheap prints, at 10s or so, were probably even further beyond the pocket of the man in the street than they are today, now that they are collectors' items

most expensive commercial design, "Peacock," woven in five colours, sold for 25s a yard, 6 ft wide—a considerable sum, cou-

Wisden is with us again: Alan Forrest reports

Pocock, was sent out as a "night watchman" for England

of play until we could get down to the pitty gritty of hitting runs the next day.

The West fodles bowler, Marshall, kepi "bouncing" him

-strictly against gentlemanly crickel traditions that you don't

bounce" inferior batsmen. "It

was a woeful plece of cricket,

entirely lacking in chivalry," Woodcock says.

An old England player, a bats-

man who gave up first-class cricket 15 years ago, said: "f

would have thought John Wood-cock would have realised by

now that cricket isn't a chival-

rous game. In my time I've faced as many as four houncers

in an over, although they weren't very good ones."

Indian bowlers have turned the

bouncer into something more victors than it was ever meant

to be. But I'm not even sure

about this. On the game Wood-cock chooses for his argument.

one would have thought that a man who goes out as a "night

The new Wisden is, as always,

a splendid publication. What

Maybe those great West

which means he was expected to defend his wicket until close

Rabbits in a bouncer stew

# Little Luton could laugh last

a passport lo Europe as well as the cash and glory— them, it was hard to understand fear of losing tends to suffocate what they were doing there, skill, creativity and imagination. because they played attractive Everton-Luton semi-final looks. But there is a chance that both and effective football. But after so much of a foregone conclutoday's games could prove an indifferent start to the sion it was not even included exceptions.

first smell of summer—green grass and tinseed oil—the great Yellow Book drops on our laps. Wisden comes but once a year.

bringing a pre-season contro-versy. This year its editor, John

Woodcock is getting all worked up about the bouncer.

Now the bouncer has been

with us a long time. To put the uninitiated right, a houncer is a short ball delivered by a fast bowler, sometimes at between 80 and 100 mph, coming at the hatsman high enough to concentions in the condention of other contents.

trate his mind and lots of other vulnerable parts of his body.

It has always been a legiti-

male sbot in a fast bowler's armoury. It is meant to intimidate. Let us not be menly mouthed—it is meant to hit the batsman if he doesn't (al get

out of the way; (h) run for cover; (c) try and hook it only to be caught out on the boun-

dary. The great Australian Dennis Lillee once admitted

that his bouncers were "aimed to hit the batsman with the

object of making him wonder

whether he was wise to go on batting." So what is Mr Wood-

He chooses a particular inci-

dent to reinforce his argument. Last year in the Oval Test be-

ock on about?

They feature three of the nost accomplished leams in the land: Everion, already almost assured of the league championship and also looking probable finalists In the European Cup-Winners Cup; Liverpool, still the most feared club in European football; and Manchester United who, despite having a 14-match unbeaten run ended rather strangely this week by Sheffield Wednesday, are capable of beating anybody.

seldom are memorable as, with mon relegation zone, where so much at stake—Wembley they have been for months. On the three occasions I have seen them, it was hard to understand

> olved these problems, partly by four, and Nick Harford, a big asset up front

The most difficult result to predict is at Goodison Park, where Liverpool meet Manchester United. A draw looks the logical outcome today, but I feel

SEMI-FINALS of the FA Cup them just out of the First diri- European Cup final. Unless United score quickly—never easy against the Merseyside machine-lhey could become desperate and lose cohesion.

bowling. As Wisden says: "The archetypal English bowler is now a medium-pacer with a tong run. He is frankly a trundler."

Wisden goes to the heart of

the trouble — the growth of timited-over cricket that dom-inates the game manufally.

"Unless we are very careful, the one-day international will

drive out the Test match, even

in India, as inexorably as the grey squirrel drove out the

But on to the new season with Australia here and a barrie for the Ashes. I expect a lot of bouncers. in splte of Mr Woodcock, from that controver-

sial figure Geoff Lawson. And what would the game be without

them?

Recall the story of Fred True-man going out to bat at Head-ingly. The bowler was a young

cub quickie. The first hall he sent to Fred was a bouncer and

the great man was thunder-struck. Ah well, he thoughl as

the blood pressure went down,

It must bave been an accident

The next ball came, the last of

the over, and another houncer.

Trueman walked down the wicket and spoke to the young man. "Hey, lad! Are tha tired

Wisden Cricketers Almanack, published April 18, £11.95; paperback £9.95

In complete contrast, the Everton-Luton semi-final looks season; Luton were plagued by on pools coupons. Howard serious injuries and, without Kendall, destined surely to be sufficient cover. lost confidence, manager of the year, an out-Manager David Pleat now has standing team, with skill, lived these problems, partly by exceptional resolution and, taking some wise purchases most important of all, an outmaking some wise purchases most important of all, an out-such as Steve Foster, who has standing defence — Everton brought slability to the back have not conceded a single goal in seven European matches, It is hard to imagine little Luton

winning Odd things do happen in semifinals, though, and I have a bunch that they might spring a major surprise possibly through Nwajiobl who has the capable of beating anybody.

The fourth semi-finalists, and sole representatives from the south, are Luton, whose victory last Monday at Stoke, lifted certain to reach another local a major surprise. possibly through Nwajiobl who has the ability to creale scoring opportunities from what any defence would consider safe situations.

latest European vintage is usually experiented. It is either reported as better than it turns out to be or a great deal worse. Within France, the results in Bordeaux, perhaos because it is the largest appellation contrôlée area often claim the greatest public attention and are assumed to be similar else-

where, particularly in Burgundy and the Rhone.
When it became known last summer that there had been a spectacular fallure io Bordeaux of the Meriot vices to set the flowers (couture) and to swell the pip-like grapes (milleran-dage), the 1984 vintage was promaturely damned, as the 1980 vintage was before the picking began. Early last autumn Burgundy was written nff too. while Alsace was thought to be threat-

What is certalo about the 1984 io Europe is that it was much smaller than the 1983 and usually below average. The wet. cold late spring and a far less fine, hot summer than we enjoyed in Britain, did their damage. There were pour weathe early part of the vintage. The reduction in quantities was shortage of Italian wine.

spectacular in some areas. In Bordeaux only 1.93m hl of appellation red wine was made, compared with 3.19m hl the year before: Champagne produced 729,000 cashs (a tradicust thousing as sustant, 1.094,000 and in Germany the erop was just under 8m hi rather than 13m hi in 1983. In France the total AC crop fell from 17.2m hl to 14m bl.

The result in Germany was unfortunate as demand for said to be good. Also some good white wines, especially German

#### THE INITIAL reaction to the Edmund Penning-Rowsell samples 1984 Wines

# Not entirely doom and disaster

Nor was the quality good except among those wines that were picked late, well after the wet September. The grapes did not generally ripen fully, except for some of the new crossings, such as Ortega and Reichensteiner, specially designed for early pening. Nothing much above Qualitätswein was produced.

Yet the merchants who relled on Liebfraumlich and the like had to have the wines, so prices rose 30 per cent or more, which may cool the demand for these fairly uninteresting wines: and for Piesporter Michelsherg which is now the "in" name among inexpensive Moselles, rather than Bernkastel.

In Italy, that other source of inexpensive wine, the crop was reduced almost everywhere, and the quality was generally poor, especially in the Chlanti area. ther conditions too in at least But owing to frequent overproduction there should be no

> In France the 1984s are much more variable than many have thought. Thanks to delayed picking, some very acceptable wine was made in Alsace, though nowhere approaching the 1983s, as may be said of most regions. In the Rhone Illore was a fair-siza crop and with careful picking and selection-and perhaps a little quite legal infusion of 1983s - some good wine was made. The 1984 white Rhooes are

wines were made in the Loire. white wines, has greatly in- Indeed in the sweet wine dis-

trict of Coteaux du Layon and Beaune sale, white wine prices Quarts de Chaume growers were 40 per cent up and the claim to have the best wine reds 19 per cent higher than since the celebrated 1976. The in the previous year. This did Sanceres have been described not only apply to the Hospices' as "a good average" and the Poutlly Fumes on the other side of the river as "classic." which means dry, but with a reduced yield. The red Loires can only he called light, and are destined

for early consumption. last November. I at the willte 84s. thought the red wines very tannic and often green, but was Fordeaux, and the 1985 vintage assured that they were not ca- there is not expected to be cessively tannic; and now there large. Much will depend on the are reports of some light but flowering due in June. But fruity wines which, if bottled early coles of dooin over the of inflation the small 1984 crop

and some say it is more typical than the rather over-sized 1963s. This may depend on personal taste, and while 1983 crus are available - Moulin-à-Vent. Fleurle, Julienas, etc.-I would prefer to buy these. The Chalonnais rcds-Rully.

Givry and Mercurey-are light In the Côte d'Or the white wines are well-halanced, and

good, but not up to the excellent 1983s. In Chablis, howcessful, and the situation was aggravated by damaging frosts both healthy and rice, but they in January. Prices for even gain. The notential was therehasic Chablis have shot up, fore light wings with character, Price, indeed, is the basic consideration when huying 1984 burgundies. particularly highly demanded whites tļia

own wines. Further, whatever the quality of this year's vinlage illis winter's frost damage will keep il down to a small vintage. So prices will rise again. It will be sensible to huy or early consumption. what 1983s that one can find, At the Hospices de Beaune afford and keep; and then look Frost damage has occurred in

early, will make attractive wine. 1994s were premature. Not The Beaujolais 1984 has many have yel been seen by turned out better than expected. British wine merchants, but one leading London merchant found same good ones in the Medoc. including Ducrus Beaucaillon Pichon-Lalande. Brane-Cantenae and Lynch-Bages, but others were tannic and green. The most reliable estates made the best wine. There seems little prospect of successful St Fmilion: and Pomerols, in view of the lack of the normally Predominant Merlm.

Pater Suchel of Palmer and Angludel in his new annual Vintage and Market Report mrees; "In 1984 the graces were perhans of perticular interest because it's made almost enterriy from Tabernet . . . Those highly demanded whites. At who are publics in their select after the time of the Hospices de tion will produce a very limited. June.

quantity of elegant, well-balanced wine with sufficient body, good colour and well defined character that are of real interest and quality." Wider consideration of the

1984 clarels must walt until they have sellled down after egnlisnge or ossemblage. They are unlikely to make very charming wines but, like some of the 1974s and 1977s, will be fair drinking. Again much will depend on their opening prices. Already the basic generic Bordcaux Rouge and Bordeaux Superieur that generally account for about half the total red AC crop are around 50 per cent higher than a year ago. But then they have been onder-

priced for years.
Higher up the scale, even those growers who have made handsome profits for the past three years are also likely to feel that on top of the effects Verv because the overheads-probably including the number of pickers engaged-remained the same. Careful selection of the grand rin bearing the chaleau's label had to be more severe than usual.

Yet, after three good vintages -and five out of six - some encouragement is necessary for claret drinkers to buy what is merely a moderate vintage. Peter Sichel suggests that the first-growths should come down to 150 francs a bottle frompared with 170 (rancs last year) and the ton seconds and thirds in 60 to 65 frames 170 to 90 francs). Similar suggestions in the past have met with scant response, but then there was much less of a hacklog of good vintages already invested in. We shall probably know more who are publices in their select after the vine flowering in

#### Antony Thorncroft evaluates Oriental carpets

# Market recovers from revolution

have an excellent opportunity next week to prove to the world that they have finally shaken off the deleterious effect of the franian Revoonce again a stable, balanced. ari markél.

Prices may not be much higher than they were a decade great improvement on say. The autumn sales at Sothehy's and Christie's were reassuring and both auction houses are optimistle about their sales on Wednesday and Thursday respectively, indeed, Christie's reckons this to be its best auction of rugs and carnets for five years.

The overthrow of the Shah

major supplier of fine rugs and carpets and removed many of the buyers: the leading workships in Iran were closed and the markel was further weakened as those francaus, who managed to escape with some possessions released rugs and carpets at low prices. Today Iran is exporting again in an attempt to raise cash but the quality is not up to the former standard. In the main the salerooms concentrate on older rugs and carpets and have now developed a modus rivendi which is alsof from changes in

The Americans have become keen huyers, especially the West Coast rich. Gulf Arabs are also active, usually dealing through agents and now listening to the odrice of experts rather than ening for the gaudy. There are still many European collectors, and, at the lower price levels, private buyers are re-appearing. There are sectors that look chean — the medium quality Turkish, and classic rugs and carpets of the 18th century whose condition forbids their use on floors—but in the main prices are on average 50 per cent above those of five years

ago.
The highest price of the week should be paid at Christie's for a large Isfahan Serafian carpet produced early this century. It taste and might be bought by an exiled family on the West Coast or go to the Gulf. Its estimate is £60,000-£80,000, a figure arrived at by its targe size: it measures 17 ft 4 ins x

The strongest sector among the Iranian carpets is for those Heriz and Isfahan. An antique Herrz carpet carries an estimate he snught after by the booming

Two years ago Christie's would -estimates have been raised in very rare double sided silk rug. measuring 5 ft 8 ins by 3 ft 8 ins. ago but they are certainly a and with a top forecast of £35,000. Dating from the early

19th century there is a different

pattern on each side. Sotheby's sale is routine after longed to King Umberto II of Italy. (The record for a carpet is £230,000.) The high price destroyed production in the for the Polonaise (a second made £176,000) has temoted out another which Sotheby's hones to sell in October.

Of interest at the Sothcby's auction are some French different criteria come into play carpets which are currently and the advice of an expert is fashionable in the U.S. A large essential.

ORIENTAL RUGS and carpets American home decorator mar- Savonnerie carpet carries a top ket: It will go micely with the estimate of £12,000. Both saleequally popular oak furniture. rooms have a few Chinese carhave placed an estimate of well. Among carpets from other effect of the franian Revo-£10,000-£15,000 on this carpet, areas, Iribal rugs are much in lution, and the economic Now, encouraged by its October demand to decorate American recession in the west, and are auction—its most successful ever appartments; Caucasians have stayed popular, especially with and appreciating sector of the line with the prices achieved the Germans, and there is then. Also from Heriz is a general agreement that Turkish earpets, outside the lop quality (which remains expensive) seem under-priced.

-- Rugs and carpets remain a tricky market but prices in the saleroom are invariably below those charged by dealers and the excitements of its October those asked in the one-day auction when it set a record auctions which have sprung up for a rug—£198,000 paid for a throughout the country which 17 century Polonaise which had slip one or two top quality carauctions which have sprung up pets among dozens of cheap Pakistani imports. At one level the pricing of a carpet is very rule of thumb-at the moment a good modern carpet is valued 21 around £1.000 a sq metre. But for antique carpets and those with intricate patterns.

Arthur Hellyer sees an old problem recur

# Molehills become mountains

There are too many of them in the fields around in be damage so suddenly occurred? At first I thought the moles they do a great deal of good as well as harm and are rather engaging creatures, it is not that this is unlikely. Mole are that this is unlikely. Mole are that this is unlikely. Mole are difficult to put up with them

in moderation. But when the damage suddenly crupts to epidemic proportions, as it has done in my Sussex garden these past few weeks, something has to be danc about it. Lawns are covered with scores of mole hills, not confined, as normal, to just two or three favoured areas but spread all over the place. The excavated soil is not only very unsightly but, if not promptly removed, it soon kills the grass buried beneath and it makes mowing almost

The shallow tunnels that connect the molehills soon collapse and so the lawn surface becomes uneven. In flower beds and regetable plots moles are less of a nuisance but even here the hills can smother small plants

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ALL COUNTRY gardeners have and the collapsing tunnels can dived for shelter. What is certain learn to live with moles. and the collapsing tunnels can dived for shelter. What is certain is that the tunosiling and But why has this excess of

slow breeders and the huge increase in excavation does not indicate more of them but simply that they are working overtime. Why? Apparently because the

cold, long drawn out winter has driven earthworms, the mole's underground and so they are having to dig much longer, deeper tunnels to find enough for their needs.

A mole must eat its own weight in worms every 24 hours and that has been quite a task since January. The mole can make up to some extent with other things, mainly leather-jackets, soil caterpillars and slugs, and that is why sensible sardeners regard them as friends as well as foes.

Moles get no plus points for eating worms which are the best aerators and surface feeders of the soil, but they can have every leatherjacket, cut-worm and shie with my thanks. t had a plague of daddy-long-legs, last autumn, which indicated that there had been hordes of leatherjackets in the garden since the one is the adult form of the other. That may have attracted some extra moles to enjoy the feast and add to the havoe when the leatherpackets had gone and the worms had

the build up of mole hills must now be checked.

The old gardeners used strychnine inserted into worms tunnels as bait. I have never used it, mainly because I consider it too dangerous to handle, but this year the option has gone, since some objectors have invoked the 1911 Animal Protection Act to stop il. Various smoke bombs

fuses are available. They resemble fireworks and, when ignited and pushed into a molof excavations with lense sulphur dioxide or carbon disulphide smoke. I have found it necessary to use at least haif a dozen of these at a time. distributing them more or less in a circle around the worst infested area so that the moles are attacked from all sides at once. Even so I have never found a dead mote afterwards. But all activity stops for a time and the moles presumably withdraw until the soil ceases

An altarnative is a chemical called phostoxin, manufactured Beyer Products and distrihuted in Britain by Bentakill. These white pellets are put in the mole tunnels and produce phosphine gas 1 am told the results are unpredictable, best in heavy moist soil, waest an those that are light and porous. It is highly poisnous (Schedule 11, and is not available for general sale had I have decided. But in one of my cardens it this year,

to smett of sulphur.



to get a professional mole killer spreads so fast that I have to to try it in my garden to quell this year's epidemic.

I must rake and sweep. One small bonus is that mole bilis make excellent soil for seed and potting composts. A traditional method of de-

stronger moles is to tran with spring-loaded steel traps set across the tunnels. I have tried this with little success but I have not been very persistent as I find it repulsive. Moles have an acute sense of smeil and most professional

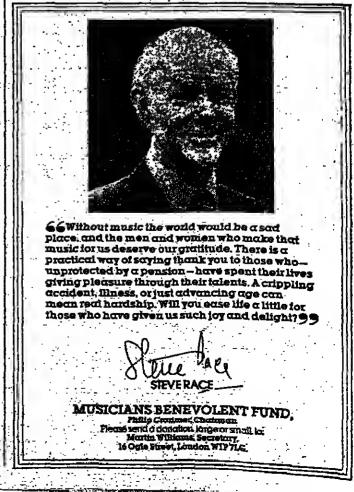
mole trappers wear gloves when bandling the traps. But at least this is a positive way of dealing. with meles which leaves one one's car engine? in doubt as in whether it has

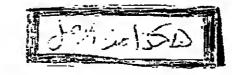
pull it out by the barrowload yet the moles are happily minlie warns me it may be weeks and all around it in search of their daily hellyfull of worms Another remedy I have heard a lot about but have never seen

used is to attach a hose pipe to the car exhaust, push the other end into a mole tunnel, start the engine and leave it running to fill the whole labyrinth with poisonous carbon monoside. The practical difficulties have always deterred me. How does one drive one's car on to the lawn, where does one find hose pine wide enough to push over the exhaust pipe, how does one know where the gas has got to and what kind of effect does all that hack pressure have on

I don't know the answers to any of these questions and will succeeded or failed.

any of these questions and will fair often jold that the stick to smoke hombs for the raper spurze an elegant weed. normal mild degree of control is so commons to moles that and employ a professional for they will go nowhere near it. the kind of emergency I face of £18,000-£25,000 and may well





#### **FINANCIAL TIMES**

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# Not our end of the boat

tion "that it isn't at our end of U.S. banks are foreign-owned. the boat." There is a templation to take much the same attitude hands of the blame for some to the various threatening symp. of the troubles. If U.S. banks toms now disfiguring the picture are in trouble with farm debt. of world trade and figance. Banking troubles in Ohio?

Lucky we don't hank there. Re-Well, at least our banks have made prudent provisions. A U.S. slowdown? Well, the Pacific countries got most of the henefit of the hoom, and they're the ones who will suffer. Rising American protectionism? That's all aimed at Japan, surely,

#### Problems aplenty

it is not that we are complacent, of course. We know that we have plenty of problems of our ewn in Europe, ootably unemployment, and if we over forgot, there is Mr Malcolm Baldrige, the U.S. Trade Secretary, to remind us; and what with that, and European colargement, and-for Britainthe ruodown to North Sea oil, have really got our hands

full.
So in spile of all these ralls for major policy changes from the Americans, from the Third World, and from international officials of all kinds, we think we will sit this one out. After all, when we were asking for a little co-operation from the Americans not long ago. 10 restrain the rise of the dollar. an American official cui the whole discussion short by saying, as he walked out of the meeting: "You look after your Now exchange rates, and we'll look braces after ours."

This is a carlcature, of course, like Low's; but it is out a total distortion. Governments are elected to solve national problems, not the problems of the world, and the kind of illogic demonstrated by the American official (and that is a true story, not a caricaluret is endemic. Interdependence, which means making coocessions to other neople's interests, lends to be expressed in demands, not

Interdependence is now fact, though; that is the result leading to national specialisation, and of more than a decade of financial tree-for-all. We caunot isolate ourselves from the trade or the figancial troubles of the rest of the world. If the U.S economy does firm down sharply, as the markets now frar, the exporters of Asia will growth which we in Europe are

A CELEBRATED David Low beginning to celebrate-notably cartoon of the 1930s showed a in Lermany and the UR-cancollection of top-hatted states, not continue if the world marmen huddled at one end of a liet for imports is sick. Our rowing boat, and gazing with hanks cannot isolate themselves detachment at some frantic from the troubles of American figures struggling to plug a banks; they are linked through buge, spouling leak in the stern. Sinancial markels, apart from Thank gondoess," ran the cap- the fact that a growing number

Equally, we cannot wash our our European farm policy is a significant part of the cause. and the Americans are unlikely to let us forcet it in the round of international talks just begin-

What is new is that even our under attack—our fiscal recuunde and strengthening traile halance. It is time, say the Americans — tocludine that legend of recitude, Mr Paul Volcker—for the Europeans to grawly of world grarkets, and do their share of the horrow ing necessary to sustain world

Now while European statesmen may hang their heads and emorble when accused of bad trade rules, many are likely to answer back when accused of doc-in-the-manger fiscal policies. What the world needs, they will argue, is less horrowing and lower joierest rales, thus relieving the delit problem, encourage ine investment and lowering the deht service burden on tax-

The present talks, then, are concerned with real, important and controversial issues: and the issues, like our economies, are all interlocked. The Europeans. for example, have their own demand; monetary reform.

#### Worried Americans

Now an argument which emhraces everything — trade, money, and national tax and coding policies—is liable to he hoth highly confusing and somewhat inconclusive, and there is a temptation for the ordinary husiness reader to conclude that since nothing much is actually likely to happen, he need not bother his head with the day-hy-day developments. This could well be a mistake this time round.

The matter is becoming urgeot for a not particularly ereditable reason, but a pression one; the Americans are now continely worried about their own prospects. It is a basic ritle 40 years of liberal trade, of international economic diplomacy that oothing happens when the Americans are feeling complared or isolationist. The converse of this rule—that something does happen when the Americans are wormed-is hu: is still a good forecasting guide. When the Americans When the Americans compete all the more fiercely look likely to retreat behind for such markets as are not tariff bactiers if they do not tiroing down; the export-led get comperation, the pressure U.S.-JAPAN TRADE RELATIONS

# Suddenly the mood turns ugly

By Stewart Fleming in Washington



Smool-Hawley tariff legislation passed in 1930, which sent U.S. customs duties soaring to unorecedented peaks, triggering a protectionist backlash around the world which deepened the great depression. So there is a widespread reluciance among Congressmen to concede that retaliation agaiosi Japao is the equivalent

Congressmen argue that Japan translate into U.S. sales, noted: should assume the responsibiliwanted to see was measurties which ought to go with its status as the second largest economy to the Western world. able goals with larget levels." Said one weary Administra-trade deficits, are rising.
Their sensitivities are readily Few would deny that in the past few weeks an ugly mood tion efficial this week. "We have got to keep the oressure of brooding frustration about on, both to satisfy our critics tin Congress) and because that America's rapidly deteriorating trade accounts-and in parti-cular the \$37hn trade deficit seems to be the only way to gel a Japanese reaction."

CTV which went up on

Sensie as the assembled poli-ticians voted on March 28 to condemn protectionist Japanese

growing phalanx of disillu-

sioned free traders in Congress

who roled for a non-binding

resolution recommending that

President Reagan take retali-

atory measures against Japan's exports to the U.S. A few days later the powerful Senate

Finance Committee approved legislation—yet to move to the

Senate floor — which would require President Reagan to

There are long and painful memories of U.S. trade legislation in the Congress. They

sireich hack to the infamous

of either protection or the first

shol in a trade war. Instead

America and may have bought

Prime Minister Yasuhiro Naka-

sone and his colleagues less

some in its praise for the Prime

Minister Nakasone's personal

contace in calling on his countrymen to huy foreign goods.

But it has left no doubt that It

is much less impressed with the

proposals themselves and that

Japan needs to do more and faster. to stimulate imports

The package the Japanese

Prime Minister appounced com-

prised a mixture of already-

access to telecommunications

and pharmaceutical markets.

plus promises to consider reduc-

ing tariffs on plywood, and to

encourage economic growth. A

government rampaign will be

launched to encourage Japanese

consumers and companies to

time than they think.

That is Japanese for trade war"." proclaimed Senator Max Baucus of Montana, one of a

tradiog practices.

with Jaoan-liss empted into .The past few weeks, meanhitter recriminations. If the while, have underlined some U.S. and Japan have not yet harrowing questions for the joined in a trade war, they are Reagan Administration, Until Congress began to move against moving ominously in that direc-Japanese trade policy on March 28, Administration officials privately conceded that they were following a line-honoured tradition of using Moreover, this week's package of Japanese trade liberalising measures, or promises of trade liheralisation—the seventh in four years—has done nothing to placate Japan's critics in

Congressional rounhlings as a useful re-inforcement.
But observers sense that in the past two weeks officials have been taken aback by the anger among politicians and husinessmen and are now deeply Carefully seeking to support close friend, the Reagan concerned that they are danger of losing control of trade Administration has been fulpolicy on Japan to the COURTESS.

Congress's threat to force President Reagan to take retaliatory action against America's most important strategic ally in the Pacific basin has complex roots. Sheer frustration with the tortuous and, so far as Americans see it. not very such as U.S. electronics profruitful trade talks in recent years, is undonhtedly a factor. Something just snapped." how one trade lawyer in Washington put il recenily Even some Republicans con-

cede that the calls for retaliation contain a message directed not only for Japan but for President Reagan.

For many middle-of-the-road republicans link high interest rates, the strong dollar and the U.S. budget deficil to the huge

Advisory Council on U.S. Japan reluctance to compromise more Relations, in a remark which readily on a package to tackle reflected a widespread scep- toe budget deficit is a source of ticism amongst businessmen profound concern. Their confiabout whether promises would dence in the President's economic policy is waning as It is not reassuring . . , what they sense that the risks of recession, triggered by the failure to tackle the budget and

> underslandable. While President Reagan may not have to stand for re-election, next year, however, 22 Republican Senale seats and with them Republican cootrol of the Senate will be at issue in the Congressionai mid-term elec-

in the West are labouring too in the face of foreign competition. Expressing his concern about the urgency with which U.S. companies need to gain better access to Japanese markets, Mr Robert Galvin, chairman of Motorola, the computer and electronic components group which has been vociferous in its

concerns about import trends. said: "The Japanese have not practised free trade in the electronics business for a period of 25 years that I have been trying to do business (there) and they continue to find every other new means of expressing the same reservations."

ons.

Alongside its now firmly
In the Democrat-controlled established dominance in U.S.

#### Jobs are being lost to imports not only in decaying 'smokestack' America but over the whole manufacturing sector

Administration economic policy is naturally more explicit. The House resolution attacking Japan made it clear that broad Administration economic policles, not just Japanese trade harriers, are part of the problem. The Democrats sense that in the trade deficit they may have a political weapon to use "Reaganomics." against weapon which is less abstruse to the typical American than the budget deficit.

Jobs are being lost to imports now not only in decaying " smokestack " America but across the whole manufacturing sector where production has beeu stagnant for over six months. Farms are failing partly because farm exports are weak hav foreign goods. Roger Swan- S123bn U.S. trade deficil. In while mining and oil-based son, executive director of the them, the President's evident industries in "Reagan country"

House of Representatives this consumer electronics markets, link between militancy on trade with Japan and doubts about surplus with the U.S. reflects the growing value of its car exports. Now that quotas bave been removed, the prospect is that unit sales will rise by some 500,000 to around 2.3m this year.

But it is the spreading impact of Japanese competition in capital goods and bigh tech sectors at a time when U.S. over-valued dollar which has been ao additional source of concero. The U.S. has gone telecommunications trade surplus with Japan of some \$200m in 1982 to a deficit of \$1.9bn last year, reflecting in part the break-up of the American Telephone and Telegraph monopoly. On top of that U.S. high tech and capital goods manufacturers are losing overseas sales to Japan's high tech producers.

Reagan policymakers who say that faster economic growth is the way out of the budget deficit dilemma and that a strong dollar demonstrates the superiority of U.S. economic policy, are finding it harder to make these arguments stick.

"Trade problems," says Merrill Lynch in its latest "Business Outlook" "are quickly supplant ing the federal deficit as the central economic worry.

Federal Reserve Board chairman Mr Paul Volcker wondered this week whether the American economy would begin to fade with a manufacturing sector stagnant since last summer and agriculture and mining in the

With this concern in mind, he called on Europe and Japan to stimulate their economies. a plea being echoed elsewhere. Morgan Guaranty Trust in its influential "World Financial Markets" coupled an astonishing call for trade sanctions against Japan with a perbaps coptradictory snggestion for a co-operative international economic strategy. This would involve governments in Europe and Japan adopting stimulative economic policles and the U.S. cutting Its budget deficit and

Fears that the U.S. economy will run out of steam, that international co-operation will time, and that recessionary and associated protectionist forces will gain the upper hand, help explain the Congressional lurch towards protectionist retaliation against Japan. The fact that some in Congress are toying. with an import surcharge as a means of lackling the twin budget and trade deficits only reinforces these anxieties.

pushing through tax reform.

There is less danger that U.S./Japanese trade relations President Reagan and Prime

Minister Nakasone are on close personal terms, both sides recognise the importance of the broader, strategic relationship while the Reagan Administrarion is instinctively committed. to "free trade" and the free play of market forces.

But the risks of ill-judged initiatives clsewhere—particularly in Congress—are high. Trade experts in Washington such as Mr Harold B. Maimgren, a former deputy U.S. trade representative, say they cannot recall a period of such intense trade lension since World War. trade lension since World War Two-a judgment that is not all that surprising given the size of the trade deficit and its impact across the economy.

The fact that the focus of thse tensions is primarily, but not exclusively, Japan, is also a worry. Mr l. M. Destler, a Japanese trade expert at the institute for Economics in Washington, Economics in Washington, points out that the breadth of the Japanese impact on the U.S. economy has long contained the threat that a broadlybased anti-Japanese coalition could be assembled on Capital

Of concern, too, is the evident difficulty of resolving trade conflicts with Japan, a problem rooted in the strength of the Japanese hureaucracy and Jap-anese cultural and business traditions. Moreover, even on the most favourable assumptions about Japanese concessions, the most that could be expected would be a reduction of around \$10bn over several years in a bilateral trade deficit which will rise above \$40hn this year.

Arguably, 100, the 'new patriotism' of the Reagan Administration, its ideological. conviction about the correctness of its economic poilosophy, its determination to impose its views on its negotiating partners and its cyident reluctance hitherto to compromise in the Interests of international cooperation, are as Mr Malmgren fears, potentially counterproductive. There is the danger, too. of course that, as is often the case, comoromise comes harder when it heelns to apnear that policies based on ideological conviction are not working out as expected.

The fact that Japan is not just a troublesome trade partner but also a technologically powerful rival, may also be a source of tension.

It is concerns such as these which contribute to the anxiety about how the trade tensions international co-operation will with Japan will play nut, and not produce a strategy to help to sustain economic growth in world trading system.

At least until after the Bonn summit, the Administration and Congress will want to see the highly-charged atmosphere of the last few weeks dissipated. But there is not much confidence that this will be anything other than a temporary, relief, Managing the bilateral. trade relationship is likely to be a daunting task for some time to come, especially if the U.S. economy begins to perform will be mishandled politically. as hadly as Wall Street's pessi-

#### Subsidies for exports From Mr C Siegl

Curtiss (April 1) is welcome reading in that it underlines the importance of export sub-sidy in an international market place where others aggressively

compete with the use of such

What neither Sir Lordon

anbedice.

Downey nor Mr Byatt of the Preasury have seen fit to emphasise is that the behilful of erport subside is inotold in the one hand it is instrumental to enabling the UK exporter to obisin orders and therefore employment for his staff which he otherwise would not achieve -- if dees not give him added eroft the the other hand to Marketing eves a principal direct benefit n the form of reduced interest to the foreign borrower who. especially if he is from the third world, suffers currently | Gloup Central Frequence ander a chimate of unprecedenied high real interest rates -indeed with the mountain of third world debt and its aften dant perils in the industrialized. world banking system, it can be argued that support to the past has been prossly and daygerously inputitional

It is only when international interest rates led by the U.S. dollar drop to levels more commensurate with rurrent inflation. and when national for payers pay for their own national budget deficit that the pressure for interest rate subsidy will oecrease. So far Covernment has reasted advice from the Treasury to withdraw subside It is to be heped that it will continue to do se. C. F. J. Stegl.

20 Easthourne Terace, W2.

#### Bring back Maplin From the Chairmon.

Noise Abolement agelely Sir. - With all the contraand, or a fifth terminal at Heath-Europe's premier air and deen

It would be capable of handling all of London's are traffic : PM-142 по14е виналосе то апу-

Sir.—The letter from Sir John Maplin noise contour successions on populated areas and lies over the sea reclaimed hard or over the and it will be possible to in tables our traffic control so in "stack" ever the sea.

> daresay it could be built by pro de enterprise

John Connell. Recuirg, Rent.

#### myopia

the packaged goods sector.

Iween mackets. " I - CAL " short, but the customer

for the foreseeable future and usable 24 hours a day without

With a promised 20 minute rail link with central bondon. everyloidy should be happy There is plenty of money looking for investment so t So please, Mr Ridley, decide

on Machin Inday.

From the Controller, TSS Sir.—Phristopher Loren:

to marketing principles outside; R. J. Williamson, 10auur Cause has been the error of assuming that the techniques that have been sucressful in markeling are the outy ones you don't sell exemplors or for that matter house mortgages by giving away plastic roles. The underlying marketing pripriples do apply. but the mesos of implementing them will differ radically be-

In the case of financial services for example, this process is still in the evolutionary stage; proceedios rapidly. Three apparent contradictions paid at a reduced rate, ie, 60 seem to have muddled the l water. - the customer creation/ vaturaction process is critical, people between 55 and 65 who but personal customers are hoth ignorant and apathelic about financial products: the financial service revolution; people of this age have interests is broadening the scope of juitistde their work which they service providers, but, in pract would be quite happy to pursue. tice success still depends on versy over expansion at Stansied industriance particular market niches and directing fire power row, it is high time that Naplin accurately; and competitive everything is changing so took its rightful place as response time to the introduct rapidly it would be better for tion of a new figancial product; younger people who can adjust

Letters to the Editor

relationship that results may last a life time Many companies have either revolution, and possibly an

organisational one as well," that is involved, or have been repulsed by the magnitude of the lask. Market Research has out yet developed the techcredible to this market place. Nevertheless: Levit's basic concept is still valid and the companies that succeed in the next 10 years will be those that effective customer-oriented organisations with effilith the lack of commitment customer-satisfying mechanisms.

PO Bor 33.

#### 25 Wilk Street, ECS. Voluntary returement

From Mr H Williams

Sir.-We are told that if the retirement age were reduced to 55 it would cost a colossal sum of money, even if it reduced the number of younger people moemplozed

the old age pension could be per cent until the age of 65. This would appeal to many are covered by occupational nension achemes and have worked for 33-40 years. Many

At work many are considered to be past their best. especially these days when employed, or if already em oloyed, to be promoted. 15. Adelaude Terrace.

Surrogate

Trure, Cernwall

motherbood From the Chairman,

The Malernity Alliance, Sir .- I hope it will not be construed as a lack of concern for the problems of infertile women to disagree profoundly with Christine Burton's arguments in favour of commercial : allow babies to be bought and surrogale motherhood (Lom- i sold through private adoption bard, March 29).

well as medically straight. There are other ways forward although some forms of treal-, and increased resources.

therapy or IVF already exist. There still needs to be far | Fig. 1. If this is the case why not more work on the question of make this voluntary retirement; the prevention of infertility as well as research into new techniques and improvements in i the success rate of current procedures. Such advances would be halted by Enoch Powell's But condoning surrogacy as

in a variety of situations from the surrogate mother changing her mind at the end of the pregnancy and keeping the child, to her regretting for years to come going shead with her bargain and giving up the child she has berne. 10 the birth of a handicapped child which is abandoned by all parties.

the issue of economic pressures.

there are the problems inherent

the commercial aspects that Miss Burton argues field of health are only too; dent item, apparent at the moment in the hood donation services in "attack" on pension fund other parts of the world. We managers for "unnecessary womb leasers."

On more general grounds, not a all means to the ends of relieving infertility can be countearrangements: we do not ban The problems of female abortion in order to force infertility are indeed more women to go ahead with ntractable than those of male | unwanted pregnancies so that infertility. where there are there will be more habies avail-allernatives to "normal" con- table for adoption. No more ception in the form of AtD or | should we condone the remal AIH — procedures which are of a woman's body for nine mism for most people ethically as months.

forward. Where the woman is in the treatment of infertility. the infertile partner the It is to these that we should problems are more complex, he devoting both higher priority ment whether by hormone Helene Havman.

59-61 Camden High Street,

Pension fund managers From Mr N. Freethy

Sir.-A pension fund should Private Members Bill before invest part of its assets overseas Parliament which would, if it if the prospective return looks; coined, gained notoriety for became law, deal a grave blow attractive. This implies expoto the hopes of many intertile sure to exchange rate fluctuapeople as well as those looking inon as well as to the local for ways of preventing con-genital and bereditary disease. risk. If one's view on the currisk. If one's view on the cur- be accused of gerrymandering, rency is neutral, or worse, it but he may unwittingly bave a solution is surely not justified inalies sense to cut down the spawood a new pejorative polion either ethical or practical variables by hedging the eur vical term: "to Millermander"! grounds. The potential for pain rency. leaving exposure only Michael D. Varcoe-Cocks rency. leaving exposure only Michael D. Varcoe-Cocks. and misery to all those involved to the local market,

strength of the dollar prompted hedging at all rates from \$1.50 downwards, decisions which come under fire from those who were either 100 indolent. too ignorant or sufficiently prescient

to take avoiding action.

Such criticism can only inhibil invesiment managers from acting prudently or from pur-suing an independent line. Surely the fairest way to judge performance on overseas invest-ments is to measure first the a free enterprise government effect of local stock selection ought to support the dangers and then to consider the effect of commercial pressures in the of the curreocy as an indepen-

should be moving away from bedging (as reported in Eric payment to sperm donors Short's article of April 2) all than towards it for the more distressing for its purely subjective condemna-tion of such investment mana-While paradoxically GPTS. preaching the virtues of less reliance on short-term criteria such ill-judged public criticism by a national performance measurement service, which is based on equally short-term statistics, can only serve further to inhibit the performance of investment managers and, with some justification. strengthen their mistrust of and antagotowards performance measurement services. . N. D. Freethy.

Hymans Robertson & Co. 190 Fleet Street, EC4.

#### Pejoratives in politics

From Mr M. Varcoe-Cocks Sir.-in your leading article of April 9 you suggest that President Mitterrand will be accused of "gerrymandering" because of his proportional representation plans. Governor Gerry of Massachussetts, after whom. " gerrymander " manipulating houndaries for electoral advantage. As President Mitterrand does not plan boundary changes, he cannot 3 Onsiow Court,



Applications received by Leth April 1987 should quality for income lay rehef in respect of the year ending 5th April 1980. Copies of the Prospectus and Application Form can be obtained from Shappards and Chase by sending in the completed coupon. eppards and Chase. Clements House. Greyhom Street, London ECTV 7AU. Please send me a copy of the Prospectus of Fine Vintage Wines PLC. Tel. No

a war ends

legal crynt

This is the

By Guy de Jonquieres

"KENNETH and I worked in tandem. Now I have just the hicycle, and a lot of other chaps are getting their own bicycles

Thus Lord Weinstock, managing director of the General Electric Company, encapsulates the management reorganisation prompted by the retirement from full-time duties this week nf° Sir Kenneth Bond, his deputy, close friend and cirective after ego at the head of one of Britain's largest manufacturing cuterprises.
The Weinstock-Bond combina-

tion has been exceptional both for ils effectiveness and its longevity. Together with Mr David Lewis, a lawyer who retired in 1982, it formed for two decades the nucleus of the compact central staff which presides over GEC's far-flung empire from the London headquarters in Stanhope Gate. Mavfair.

The links between the three men were forged at Radio and Allied Industries, the television manufacturer taken over hy GEC in 1960. They rose rapidly to the top of GEC and hy the end of the 1960s had masterminded the successful acquisition and rationalisation of English Electric and Associated for her views on a wide range Electrical Industries which of politival and social issues. Electrical Industries which form the core of the business

GEC's blend of rigorous. The absence of a clear li centrally-administered financial of management succession control and devolved operating one of several aspects of GEC responsibility has been widely which imitated since then. However, troubled the City in recent many of its characteristics remonths. Slower profits growth main unique—above all the —GEC reported flat results in personal chemistry of the men at the top. This week's an- has since improved—has tar-bouncements clearly indicate nished its once gleaning image that GEC has concluded that on the stock exchange, while even it cannot hope to recreate many analysts have claimed to the formula.

Lord Weinstock, still aged the only 60, is the noly full-time ex- direction. ecutive left from the generation The biggest talking point in which built GEC into what it is the City for several years has, today. Sir Alan Veale retired of course, been the fate of this week as the long-time head of power engineering. Other Rumours that the company is powerful corporate barons, in about to make a dramatic takechiding Sir Rubert Telford of GEC Marcenl, former research stock in trade, Yet GEC's last chief Sir Robert Clayton and really blg acquisition, the chairman Lord Nelson have \$116m purchase of the U.S. already stepped down.

influential personalities have surfaced at Stanhope Gate over the past of the cash mountain as evidecade, few have first-hand dence that GEC's skill at cutting experience in GEC's operating waste is not matched by its divisions. Mr Malcolm Bates,



joined from merchant bank cial institution on the back of Brandt's.

stantially increased the emphasis on research, came Slantially from arch-rival Plessey, while Mrs Sara Morrison, a director respected by Lord Weinstock was formerly active in the Tory party and community affairs.

The absence of a clear line

have increasingly 1983-84, though its performance detect signs of indecision about group's longer-term

The biggest talking point in GEC's £1.6bn eash mountain. nver are part of every broker's medical systems company

new Picker, was in 1980. Some critics see the growth talent for innovative expansion. its top troubleshooter, peri-patetic deal-maker and new of State for Wales, has accused deputy managing director, it of turoing itsel finto a finan-

government contracts, instead Mr Derek Roberts, who runs of risking its own resources to GEC's laboratories and bas subproducts aggressively. Less publicly, other ministers fault GEC for tying up too much of its advanced technology in

UK defence business and for cootinuing to depend beavily on telecommunications orders from British Telecom, whose former commitment to buying British is rapidly obbing. GEC was keen to emphasise this week that renewing the

quest for growth was a top priority of its management changes. By breaking down the power engineering group into smaller units, it bopes to give younger managers more scope to show their paces. A similar re-organisation may take place at the avionics group after its 61-year-old managing director, Mr Jack Pateman, retires,

The company's newly-formed finance subsidiary has been its liquid assets. Starting out with a small fraction of the cash pile, it will be encouraged. to make venture capital invest- power ments in businesses complementary to GEC's own and to scout out opportunitles for

UK management board, consisting of about two dozen GEC eration of executives, there will executives drawn from Stanhope Gate and the operating tional ability and stature of divisions. This is an innovation Lord Weinstock and Sir Kenneth In Britain and is loosely Bond.

modelled on the two-tier board structure common in German companies, which Lord Weinstock admires

Exactly how the board will operate is still unclear, and its full membership has yet to be announced. It is not expected to have any formal executive role but seems more likely to function as a cross between a high-level discussion group and a managerial talent contest.

The need for such a body stems partly from GEC's unusual corporate structure. It consists of more than 100 separete subsidiaries, all of which report to Stanhope Gate, but many of which have little direct contact with each other. Though they have considerable operating autonomy, they are expected to stay close to their assigned business areas.

But the new technologies do not respect traditional business frontiers. One purpose of the management board is to enable GEC better to co-ordinate the use of its diverse resources and encourage cross-fertilisation ideas between different parts of the company.

The body's other main role will be as a proving ground for management succession. It is hoped that the process of getting promising executives in their forties and fifties to pit their wits against each other openly will throw up a new cadre of leadership.

Lord Weinstock is also keen to avoid the stigma of personality cult and for GEC to be seen to have a broadly-based top management. He says a change in Style and structure perhaps in the direction of a more loosely integrated group. is an inevitable consequence of the passing of the old guard.

However, he is not obliged to retire until he reaches 70 and in the immediate future expects given the lask of seeking higher to work even harder. As well as returns than GEC now earns on chairing the management board he will have four new units reporting directly to bim as a result of the re-organisation of engineering.

His own influence thus remains as strong as ever. It remains to be seen how quickly The centrepiece of the GEC can reshape the distinctive reshuffle is the creation of a mould created by its founders and whether, from its new genemerge men with the excep-

AFTER 200 years of tranquillity, Britain's estate agents are on the brink of a big sbake-up which may transform their busioess.

The profession, which first prospered by serving great landowners like the Church and the Crown, before acquiring a new generation of residential and commercial property clients, has entered a decisive commercial phase in its history. With property markets and

requirements underclients' going significant changes, the agency-surveying business is having to examine its own structure and take steps which a few years ago would have been considered both unnecessary and unthinkable. Established agents are breaking with tradition by selling their shares to outsiders, new competitors are entering the market, and the pressure to provide a "one service for house buyers

and sellers is growing. Although estate agents leave their calling cards at countless bomes, shops and offices around the country, surprisingly little is known about the size, struc-ture or profitability of the business.

The agents, who thrive on market gossip and are not known for their powers of understatement, turn positively shy when asked to talk openly about the strengths and weaknesses of their competitors or their own performance. "Hundreds of years of tradi-

tion have taught us not to try Manhattan-style. The majority of professional surveyors would be horrified if we even thought about trying to poach other people's clients," explained Bruce Douglas-Mann, senior partner at Jones Lang Wootton, one of the largest commerciat agency and surveying firms with 1,650 staff in 15 countries.

Anyone in the UK can start an agency business and there are even senior partners in some firms, usually engaged in the less intricate house agency market, who have no qualifications. The Director-General of Fair Trading merely has the powers to stop "unfit" people from trading,

Recent estimates of the num-ber of UK agents range from 6,600 firms with 11,500 branches to 11,500 firms with 14,500

In a bold attempt to put a price tag on the business, James Capel, the stockbroking firm, used the turnover of the four publicly quoted agencies and the number of offices they operate to project a value for the total UK market of around £1.75bn, a figure encompassing all residential and commercial businesses. Many firms provide client services for both markets. With more than two-thirds of all private housing transactions conducted through house agents, the fight is on to capture a growing share of an expanding of instionwide networks, able to

Britain's estate agents



# Revolution among the 'for sale' boards

By Michael Cassell, Property Correspondent

market-most forecasts suggest that the level of owner-occupation in the UK could rise from 60 per cent to 75 per cent by the end of the century.

Until now, firms have been restricted to selling un to 25 per cent of the equity in their businesses to outside interests. and only then with the approval of the RICS general council.

However, little-publicised rule changes, already approved and due to go before an extraordinary general meeting will give residential and commercial agency partnerships the freedom in convert themselves into limited liability, public or private, companies and to sell off any proportion of their

Four residential agencies have already broken with tradition by launching themselves on the stock market. Others are likely: to follow soon. Given the impressive performances no some of the newly-quoted busi-nesses—Bairstow Eves recently reported a .90 per cent rise in pre-tax profits—they could prove a hit with investors.

Behind these agents' decision tq. exchange private partnerships for public accountability is the growing conviction that the future lies in the creation

prov de house buyers and selle s with a one-stop service. territory.

The estate agents cannot alone to fight it out for themselves. Lloyds Bank, through its Black Horse operation, already own seven main agency operations with 166 offices, giving it the largest residential agency network in the UK. Despite fears over potential

ousl lending and agency role, the building societies have also to digest following the spate of given, ootice that they may become involved in the house agency business. With their long experience of the housing the spate of the proposed marriages. But he adds, "If two big names do get together, then the temptation will be for others to market and immense resources, follow. some societies could prove to Establishing an agency business involves relatively low capital

are convinced that the best a lot of business. I also think way to protect their future is any marriage would stifle an to widen their geographical essentially base as well as the range of operation." scrvices they provide. It seems inevitable that there will be a growing polarisation between large, national businesses and smaller, localised practices. Interested buyers may come

from beyond the agencies themselves, for instance financial

service groups and even foreign Few people in the UK agency business would be surprised if Cuidwell Banker, for example, the U.S. real estate broking operation owned by Sears, stepped up its existing UK presence via an acquisition.

The future of commercial estate agencies is also in the melting pot. The financial services revolution now reshaping the City of London has raised. expectations that the major agency-surveying practices re-present the last piece in the ijesaw: that, like brokers and jobbers, they will soon be forging a variety of links with the merchant banks.

The commercial agencies themselves, however, emphasise that, although they will need additional finance to fund expansion, they do not face the pressures which have triggered the City revolution. But if any of the major estate agents were to more in that direction, it could have a domino effect.

The recent growth of the big commercial firms, based on the huge rise in institutional spending on commercial property, has seen a major widenia the professional services they provule, to embrace not only breadand-butter agency work but portiolio management, analysis and performance measurement.

Recently, however, declining returns from property hate made the institutions much more reluctant to commit investment funds to the market. While surveying firms expect the major funds to remain im portant chents, they are also moving deeper into corporate

Robert Houston, of Baring assum; that they will be left Houston and Saunders, the corporate property specialist in which Baring Brothers, the merchant bank, has a 25 per cent stake, does not think the tran-sition will be an easy one.

Mr Houston does not expect a flood of tie-ups between surveyors and other City institucentlicts of interest from a tions, if only because the merchant hanks already have a lot

Brian Harris of Richard Ellis, powerful competitors, which has had numerous approaches from financial organisations, feels differently: "We are trustees of our firm. If we Many of the larger agents lose our independence we lose entrepreneurial

> Bruce Douglas-Mann echoes that sentiment: "Integrity and independence is what we have to sell and I do not see how we could thrive as part of some conglomerate. As partnerships, nobody can have us unless we want to be had."

#### Weekend Brief

#### This is the way a war ends

A DECADE ago this month, Colonel Bui Tin of the North IVetnamese army took the surrender of General Duong Van iMnh, the South Vietnamese Brosident in Salague, president President, in Saigon's presidential palace.

The Ignominious handover by "Big Minh" was the culmina-tion of a thrusting 55-day spring offensive by the Communists. April 30, 1975, brought the end of 30 years of war against the French and the Americans.

wall, and Bui Tin, who was the third tank-Minh and two well, and Bull Tin, who was the third tank—Minh and two working for the army newspaper dozen other ministers and Onoi Doc Nhan Dan, happened officials had already assembled, to have the highest rank among those who stormed Saigon (now the highest rank among the paleon waiting for you since morning to hand over the palace.

of those last hours. He says "There's no question of handing soldiers he was with had stayed over. People cannot hand over



The citizens' militia training in Ho Chi Minh City

French and the Americans.

Bui Tin, who is now 57, is the first to acknowledge that it was a quirk of fate that he took Minh had ordered the southern the surrender. The deal archi. Army in lay down its arms.

Surprised to be met only with the nearly sheller which followed was suddenly broken by shell and rifle fire which turned out that Duong Van shattered a window in the palace room where the surrender. The deal archi. Army in lay down its arms.

the surrender. The deal arms in Jay down its arms.

Incret of the campaign was General Van Tien Dung, now Viennam's Defence Minister, whose corps commander executed the onslaught.

But the surrender was taking place. A dozen ministers dropped flat on the floor, fearing for their lives. But it was soldiers starting to celebrate outside.

Corps, then had trouble finding the palace. By the time they celebrate outside.

"Today the war has stopped."

But the surrender was taking place. A dozen ministers dropped flat on the floor, fearing for their lives. But it was soldiers starting to celebrate outside.

"Today the war has stopped."

But Tin announced. "All Vietnam's and Rui Tin who was the third tank—Minh and two

Minh said, according to He tells a remarkable story Bul Tin. He says he replied:
If those last hours. He says "There's no question of handing

up all night on April 29 what they do not possess. There nervously discussing the next is only a question of capituladay's battle plans, and were tion." surprised to be met only with The heavy silence which

"'Today the war has stopped."
Bui Tin announced. "All Vietnamese are winners. Only the Americans are losers." He says he felt more tired and relieved than excited or joyful—they bad fought for several days in a row, and water supplies were very low.

It was the second time he had been an eyewitness to history. Communist Party daily. H in March 1973 he personally lives and works in Hanoi.

counted the last U.S. soldier, Sergeant Max Bielki, out of Vietnam, departing under the 1973 Paris Agreement. Almost twenty years earlier Bui Tin saw the Vietnamese defeat the French, when be was a battalion

commander at Dien Blen Phu. As Bui Tin tells it, the un-fortunate Minh later asked him not to recall the day of April 30 because his name, rather than Nguyen Van Thieu's, would go down in history as the president who surrendered after only 30

bours in office.

Minh now lives in Paris. Thieu, who resigned from the Presidency earlier in Aoril, was last believed to be living in Britain. Bui Tin left the army after 36 years in 1983 to become editor-in-chief of Nhan Dan, the Communist Party daily. He now

# UNREPEATABLE, SHARE OFFERS!

# Sunday at 5.30pm: the products the chainstores are planning to make a packet out of.

How will people feel about buying life insurance where they buy their underwear? Or indeed, discussing private

financial matters over bananas and brussels in a supermarket?

However they feel, it's already starting to happen.

Tomorrow, The Business Programme will be taking a look at this dramatic growth of financial service in retail stores.

Stores like Sears Roebuck in America, our own Debenhams, and, to a lesser extent,

Marks and Spencer.

We interview Mark Weinberg, Chairman and founder of Allied Hambro, who. not unnaturally, thinks it should be left to the experts.

And finally, we'll be covering the proposed deal between the Midland Bank and Tesco. (The mind boggles.)

It's all in The Business Programme. Make it your business to watch.

The Business Programme on

#### Tales from a legal crypt

WHEN IS a person dead? When the brain stops functioning, or when the heart stops beating. Sweden is one of the last European countries still using "heart-related criteria" lor determining death, but its stance is hardly tenable any longer. since the Karolinska Hospital. Stockholm, earried oul Europe's first artificial heart operation on Sunday.

Swedish medical practice in defining death has ruled out transplants using Swedish hearts. The only transplant to date—at the Sahlgrenska University clinic in Gothenburg last summer-used a heart imported from West Germany.

The implantation of an arrificial heart lins bumped Swedes medical science has jumped the man's severe illness, ahead of Swedish bureaueracy. The legal nicety arise

added because of the patient's identity. This has not been confirmed by hospital authorities but the tableid Parameters in the legal nicety arises: can a man with a plastic heart be called on to stand trial? "This person is dead from one point of view."

been operated upon-He is said to have led a last summer. chequered life and been have a heart."



suspected of a variety of misdelucanours, although he has landed in the Swedish courts on only one count—alleged tax traud. That case has never against the absurdity of their traud. That case has never rules and illustrated how far been tried, on the grounds of

confirmed by hospital authorities but the tabloid Press has been filled with lurid accounts the Sohlgrenska cardiothoracie of the man believed to have surgical clinic, who carried out Sweden's only heart transplant "He does not

Professor Bjarne Semb, who ing the moment of death first led the plastic heart operation. arose with the development of respirators. "If you have a the patient's identity has clouded consideration of the medical significance of the motor breather, and the heart stops. An individual without a brain operation. But he is aware of is dead, of course, but as long the legal sensitivity of the asset. the legal sensitivity of the case. as the body is connected to a

For him (the patient) and respirator, the organs can confor us it feels very bureaucratic. tinue to function for up to a According to he law, if you are week," he says. hureaucratic enough, he is supposed to be dead, but be is more alive than many."

The debate on changing the been discussing this with criteria for death is finally expected to reach the Swedish I don't want to try this. It is Parliament later this year and a vote on legislation to change to vote on legislation to change to . "brain-related criteria for death" is likely by next year. Several Swedes' lives have been saved through heart trans-

plants, but all the operations have been carried out outside the country. Much more experience has been gained of beart transplontation than of the use of artificial hearts, but for the

moment transplants using Swedish hearts are still blocked in Sweden 'We cannot take out a beating heart from a dead body." says Dr William-Olsson, "That will hopefully change next year hut until then we must continue to import hearts."

The problem of exactly defin-

That was prohably hest answered by the patient himself. Mr Robert Jarvik, the U.S. medical engineer who has developed the plastic heart reperoted that the patient's first words to him after the operation were: "You are not a woman, but I could still love

"I don't know if I would be prosecuted if I took out a beat-

ing heart in Sweden. I have

A more frivolous question

was raised earlier this week:

can a man with a plastic heart

fall in love?

Contributors Chris Sherwell Kevin Done

Hawker Siddeley's overseas slowly improving trend in order-cperations, particularly North ing, although patchy in detail. American, offset lower returns at In the U.S., where profits more home and enabled the group in than doubled from £17.3nt to turn in a higher taxable profit £5.2at, business on the whole of £131.5nt, against £127.5mt, for "was vigorous," and Australia of £151.5m, againsi £107.5m, for

The electrical and mechanical engineer, an original constituent of the FT 30 Share Index, reaped nearly £69m, compared with £37.3m, from the U.S. and Canada while Australia con-tributed £2.6m more at £17.1m.

In contrast, UK activities experieoced a £15.6m decline to £54.9m and profits from Africa fell from £4.1m to £3m.

Total group turnover amounted to £1.6hn, a rise of £143m.

Changes in exchange rates had a beneficial effect on the group's total sterling results, with the strong dollar contributing 19m. while results in the UK were constrained due mainly to the impact of the coal strike, which cost \$700, and the timing uf major contract completions.

However, Hawker says that total UK bustoess does show a £9.4m.

continued "to do well" in the still depressed miniog

Canadian operations chalked up a £4.6m increase to £24.6m



in a "difficult economic climate." On a divisional basis, there were improvements across the board: mcchanical engioeering earned £āām (£53.2m), electrical engineering attained £62.6m (£56.9m), and Hawker Siddeley Ganada (mainly merbaotcal engineering achleved £24.5m (£22.7m).

The pre-lax line benefited from both a £t.8m reduction to £4.5m in redundancy payments and a doubling in interest credits to

A final dividend of 7.7p raises the total from 11p to 11.8p. Stated earnings per share were virtually static at 43.9p (43p). after an increased tax charge of £54.2m (£42.9m).

The higher tax refects changes in last year's Budget, particularly tion relief, but this will be mitigated in the future corporation tax reductions are

effected. Retained profits were down at £51.4m (£59.2m), after dividends and a £11.8m (£3.8m), extra-ordinary charge for closures and

disposals. Capital expenditure last year nn fixed assets amounted to £52.Sm (£33.9m). Cash in hand balances less loans and over-drafts totalled £11m at the year-

Regarding prospects. Hawker says that while there are areas which business is uncertain. with strong world-wide competition pressurising profitability, there are signs of improvement in the group's business environ-

Overall, the order hook shows



Sir Arnold Hall, chairman of Hawker

a rising trend, though there is continuing hesitancy in certain market areas due to "shortage of credil or political or military

See Lex

much lower tax charge of £3.67m

#### Gill & Duffus nearly £1m below forecast

Gill & Duffus Group has failed. Pearsoo says that what the by nearly £900,000 to meet the group needs in the current year revised £18m profit forecast it is activity in the commodity made ion months into the 1984 markets. He says that the likeli-year. The pre-tax result for the year was £17.11m, some £3.32m time to be dominated by the down on 1983.

The main reason for the shortfall was the increasingly diffi-cult conditions in world con-modity markets, and especially mounty markets, and especially forward to continued growth in encoa, which is the mains are in the group's business. The directors consider that the coastal are in t supply to cocoa will continue

the year with an unchanged 6p final. This is covered twice by earnings of 20p per share. against 19.9p.

year was the performance of the Clarkson Puckle injernational have been insurance broker. Mr D. Pear-operation. son, the chairman says that it successfully integrated the acquisitions of 1983 and main-made losses and discussions are

for 1983. Mr Richard Wright, chairman, is confident of another

In line with forecast a final

dividend of 1p is being recom-mended. Earnings per share are shown as rising from 6.75p to

Turnover of this supplier of drink dispensing machines to offices rose by 31 per cent to 19 Im. Mr Wright prints out that

one of the aims of the Holation

ties to increase awareness in the title of Landan, where a large

part of the business is based.

which has already led to new business. The company has

explered ways of improving the

quality of drinks using a for-mula of freshly brewed tea and

satisfactory result in 1985.

Breakmate expands new

business and tops forecast

IN ITS first results since arriv- Considerable growth is antici-

ing on the USM last October, pated from Breakmate Executive Breakmate has produced pre-lax Catering. During 1984 the profits of £481,000 for 1984, which budget for new cateriog concompares with a prospectus fore tracts was achieved and the cast of £450,000, and with £913,000 budget for 1985 is being

is activity in the commodity markets. He says that the likeli-hood is that markets will conover supply of the markets in which Gill deals, and that trading conditions will remain highly competitive. He looks

the group to establish a new into the present year, and say food packing operations based in that the group "will do well to original nuls marketing and achieve in the current year food packing operations based in profits equal to thuse carned in 1984."

The dividend, however, is expected to make a significant contribution to group profits for some time.

The sugar and grain trading business found conditions tocreasingly adverse as the year One prominent feature of the progressed, and the grain operation has now ceased. Overheads have been reduced in the sugar

tained steady growth through-out all the areas of its operations, which the board hopes will be Turnover was well up at completed over the next six £1.89bo against £1.25bn, but Mr weeks. It expects to realise

Gill & Duffus -Share Price

Pre-Tax Profit

1980 '81 '82 . '83 '84 Year and 31 De

around \$6.5m from the sale.
The rubber market was quiet,

say the directors, with few proft-able opportunities, but the coffee

business made good progress io

spite of paor trading conditions.
The net outcome for the year

was £13.45m against £13,72m after

(£6.71m). The dividend will account for £6.61m | £6.58m |. comment

A downturn in year-on-year pro-fits is one thing, but failure to meet a forecast mode 10 months into the year is another. For most companies this would bring gasps of horror and a plunging share price, but the market is obviously used to the vagaries of inter-national commodities trading and responded kindly yesterday. marking Gill only 2p down on the day at 149p. The unchanged divi-dend and a yield of 10 per cent maintains its image as a good defensive stock, but cocoa really is the key to future performance. In an active demand-led market only two years ago the shares approached 230p, but in a world, on Gill'a own estimate, awash with cocoa, there seems little prospect of similar heights for some time. Senior executives are no doubt praying for frost in Brazil, but they can take some consolation from the group's U.S. insurance activities, which helped to add £9.8m in an area where several UK giants have come unstuck in the recent past. A p/e of 7.2 is still far from risible in the circumstances.

# **Keep Trust offers 240p** cash for Adams & Gibbon

Alr Wright says that unit sales of dispeosers, Filterfresh and Automatic/In Cup machines show an increase of 96 per cent on 1983. He says the aim is to increase the proportion of machines which are leased on rental contracts. Forward contracted income, which is a tracled income, which is a measure of the growth of entitlement.

leasing business, was £3.33m at the year end, compared with The ingredients and arces-sories side of the husiness conlialles lo be important. During 1984 the bottling of ingredients when was transferred from London stake.

premises to a purpose-huilt packaging unli in Telford, Shrupshire.

Keep Trust, a holding company cent stake in Adams, which it with Interests in motor trading, also acquired in January. Mr engineering and investments, has Advant then said that he had no put in an offer for Adams and intention of making a full bld Gibbons which values the Vaux-hall Opel main dealer at around Keen's explana

Keep, which already owns 11.99 per cent of Adam's ordinary equity. is offering 240p in cash per ordinary share, and 80p for each preference share. As an alternative. Adams' holders may elect to receive unsecured loan notes for all or part of their

Adams' shares rose 4p yesterday to just 2p short of the Keep offer price, but Charterhouse Japhet, advising Keep, was quick to point out that the offer represented a 20 per cent discount on Adams' January level, when Keep first acquired Its

offer was that Adam's businesssituated in Tyneside - would be complementary to its own and would give it wider geographical coverage. It pointed to Adam's trading record, which it called "disappointing." In the last full year to November 30 1984 Adams saw taxable profits rise slightly to £654,000 (£624,000) on turnover up £1.22m to £33m. This, however, was still below levels of profitability achieved in 1979.

Keep added that II may be necessary to dispose of one or more of existing dealerships " to comply with manufacturers' standard policles," but that it stake,

The Grovebell Group of motor
distributors, headed by Mr
Vasant Advanl, holds a 14.39 per

Standard pointers, but that it would be its intention to offer them to existing management.

Keep close down ip at 16ip

#### **GRE** may purchase U.S. marine

#### msurer

By George Graham

Guardian Royal Exchange is holding talks on the ssible purchase of Talbot Bird and Co., a U.S. marine insurance company.

Talbot Bird is a subsidiary of the American steel group Armco, which has been seeking to sell its troubled financial services group to belp it tu return to financial health. Armeo said the talks were

nol yet finally completed, but an annunncement of a purchase agreement is expected by Monday.

Talbot Blrd, based in New Yerk, is a marine under-writing agency with around \$90m a year in net premiums. It forms part of Armeo's financial services division, which is in the pracess of being sold or liquidated.

Armco completed the sale of much of its financial leasing operation to Glendale Federal Savings and Loan of California earlier this week.

This and earlier sales eliminated \$535m of Armco Financial Services Group's \$832m debt, which is off the main Armeo group's balance sheeL

Armen bas also put its reinsurance businesses "into a liquidation mode," doing no new business but discharging existing pulicies as they expire. The company said it was still intended to sell the reinsurance companies, but it was necessary to wait for losses to develop.

GRE has already expanded this year by acquiring a stake in the leading Luxembourg insurance company. In the U.S., however, it has not fared so well, with underwriting losses in that area nearly doubling in 1984.

The company said, however, that it still regarded much husiness in the U.S. as underpriced, and said when annonncing its results earlier this month that it intended to develop its U.S. business in areas where it considered above average profits were to be made.

#### Saatchi & Saatchi Saatchi and, Saatchi has

acquired, through its subsidlary Dorland Advertising. an independent advertising agency based in central London, for an initial consideration of £1.1m, equivaleut to Sharp's net asset value.

The purchase of Sharps. lucludes Imperial which Group and Dixons among its clients, is further evidence of Saatchi's readiness to expand, following on from last week's £99m share issue and two U.S. acquisitions.

In the year to October 10, 1984, Sharps had gross billings of around £2ām and pretax profits of £233,000. The initial consideration

will be supplemented by the proceeds of the sale of two Sharp's properties in France. equal to about £350,000 and funded by their sale. Further payments, in he satisfied hy the issue of Saatchi debentures, will be made in the next two years based upon the revenue of Sharp's clients.

terms bust the currency's inter-national weakness was such that as much as £4.5m may have been

lost to the consolidated pre-tax

In the UK group performance

expected to have been much the same as before but the moth-balting of the Gateshead plant

will, the comoany warned at the interim point, produce a below

figure.

# Booker estimates 22% increase as a last shot in bid defence

BY ALEXANDER NICOLL

Booker McConnell, the agris 18.5m before tax which were business, food distribution and health products group, yesterday forecast a 22 per cent increase in 1985 pre-tax profits as a last shot in its battle against a £339111

As it did so, however, Dee adjusted up its own estimate of pre-lax proofs for the year ending April 27 1985 from £56m to £64m. "Almost all the in-crease io the forecast stems from property profits," said Mr Alec look, Dee chairman, in a letter to Booker shareholders.

He conteoded that inclusion of Booker profits.

Mr Michael Caine, Booker's chairman, said however in his letter that Booker's 1984 pre-tax share of 17p for its current finan-profits of £36.8m included only cial year, 64 per cent up on the Film of exceptional property profits and that only £0.4m was included in the 1985 forecast. In 1984, Mr Caine said: through the purchase of Further property profits of national Stores last year.

categorised as an extraordinary item and taken below the line could arguably have been included in profit before tax. Mr Jonathan Taylor, Booker's

bid from Dee Corporation, the managing director, said: "Air supermarkets group. Monk cannot understand or appreciate the pace of change at Booker. He has assumed that much of the improvement in Booker's food distribution side has arisen from property profits, but this is not the case."

Dee's document included, at the request of the Takeover Panel, a restatement of comparative earnings per share and divithe property profits allowed a dend records including the latest true comparison to be made with estimates from both sides-with the exception of Booker's 1983 estimates.

Dee is estimating earnings per previous year. The forecast im-plies a very low tax charge, due principally to tax losses acquired through the purchase of inter-

Mr Monk argued that the earnings per share figure, revised up from the previous 14.6p estimate. equivalent to 21,259 per Booker share compared with the 19.27p reported by Booker for "In addition. Dec expects substantial incremental benefits to arise from the merger of Det

and Booker," he said.
Booker forecast 1985 dividends. of 11.5p. 28 per cent up on 1984.3 and estimated that earnings per q share would rise 25 per cent this; year to 24p. Mr Caiue said; Booker shareholders, by accept. ing the Dee offer, would suffer a dilution in earnings per share if? Dec's exceptional property pro-1 his were excluded.

Dee's offer of t25 shares for t every 100 Booker clases next Friday, and was formally declared

hinal yesterday.

Dee's shares rose 3p in 214p, I valuing the share offer at 267p, I while Bnoker's gained 2p to 250p.1. Dee holds 16 per cent of Booker 1: hitt has said it may sell shares. Its offer has received acceptances? of 53 per cent.

Kwik Save

Discount Group

Pre-Tax Profit

PRELIMINA

No. 1

Per 12:00

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Rights Issuc:

#### CHI takes complaint up with Panel

By Lionel Barber

C. H. todustrials, bidding for Banro, the sunroof and car compopent manufacturer, is to complain to the Takeover Panel over Banro's latest defence document. bard-hitting

CHI said resterday that the document, which quoted three major Banro customers. Ford Motor Co. Talhot and Tasbiba, voicing concern about a possible takeover, was deliberately oils leading.
"We have spoken to both Ford

and Talbot." said Mr J. R. Kinder, managing director of CH1, "and they are very unbappy about the context in which their comments were used." Mr Kinder said CHI hoped to

issue a joint statement with Ford and Talhot before its offer closes next Wednesday. would clarify the position of the two motor companies who have been caught up in the £6.2m takenver hattle. CHI advised by Kleinwort

Benson vesterday said it had raised its stake in Banra to 13.4 per cent. A major shareholder, Stewart Fund Managers, has pledged 13.t per cent to CHI in the absence of a bigher offer the absence of a bigher offer from a third norty. Banro's advisors, Hill Samuel,

said the takeover hattle was finely balanced. Banro's direc-ters hold 73 ner cent and the former chairman. Mr Geoffery Bate, and family associates bold 18.5 per cent. CHI is offering five 6.65 per

cent convertin shares, valued at 102p each and one CHI ordinary share for every five Banro shares, or a cash alternative of 110.50.
On the hasis of last night's closing prices, CHI's share offer values Banro shares at 119p.

Banro closed last night at 111p, unchanged on the day.

Mr Tim Hearley, CHI chairman, sald that Banro's last defence document sound like a panic stricken last stand."

"We are a long established supplier to the automotive industry, particularly Austin Rover, Ford and Jaguar," said Mr Hearley, who claimed that a change of control did not disturb existing customer rela-tions unless they were already

contracts-in-hand position, a net

cash balance that will have fal-len from December 1983's £60m

but will still remain strong, and the fact that the group is to maintain its payent and so keep the gress yield up.

Rampant Hepworth

#### Sales rise flows through to profits at Kwik Save

HIGHER sales and profits are reported by Kwik Save Discount Group, the supermarkel operator, for the 26 weeks ended February 23. 1995.

Turoover expanded by 9.7 pjcr cent from £309.5m to £336.46m for the interim period, while profits at the pre-tax level went ahead to £15.39m, against £14.32m, a rise of 7.5 per cent. Concessionaire rentals, including subsidiary Coleman Meat, rose from £3.03m to £3.32m, and net interest increased to £1.13m (£0.93m).

After six months' tax of £6.62m, compared with £6.87m the charge has been taken at the composite rate of 43 per cent to take into account changes in corporation tax-earnings ner share were given as 5,83p (4.96p).

The interim dividend is stepped up from 1.3p to 1.4p net -last year's final payment was 2.Sp and total profits were £31.77m. During the first six months

Kwik opened 16 stores, nine wines and swirts units, and eight Arctic Freezer centres-two of which were converted from desiled Kwik Saves. Tho group is now trading in more than 400 stores.

#### comment

Kwlk Save's figures are bang in line with the expectations of a market braced for a difficult first half, resulting from the miners' strike the showerth an article strike, the slower-than-antic-pated opening of new stores and unusually strong competition from the fresh fruit and vege- a 35 per cent tax rate, table trade. In the circum-multiples seem about right.

1980 81 82 83 84 stances, Kwik Save has done well' in virtually maintaining the trading margin at 3.3 per cent; istripping out rental and interest income). The second half is looking much brighter, with the coal strike over, the challenge from fresh produce much diminished and an esti-mated 17 stores due to open. taking the total to 420 by the year end. The market is look-ing for pre-tax profits for the

year of £35nt. Assuming a 41! per cent tax change, that puts,

the shares at 186p on a prospec-tive p/c of 13.5. dropping to 10.7 on 1986 profits of £40m and

#### Trans Services pays £33m for New York jeweller

Transcontinental Services, the affiliates of City Stores Corp. maurading investment company and has an option to buy set up by Mr Jacob Rothschild, another 26 per cent. owned by

New York and listed in London, to buy out the rest of the has formed an investor group Scligman and Latz shareholders which includes the former chairman of ITT. Mr Harold Geneen, Transcontinental Said its

yesterday announced a deal the founding families of Selngworth 541m (£33m) to buy man and Latz. The deal is con-Seligman and Latz, a New York ditional on financing should be retailer of fine jewellery and completed within 60 days.
beauty services.

Once the Geneen group has beauty services.

Once the Geneen group has
Tranacontinental, run from concluded this deal, it will offer

expected Seligman and Latz's The group has contracted to acquire 27 per cent of the ouslanding shares of Seligman outlanding shares of Seligman and Latz st current management to remain. I for Stanley Cohen. Transfooting shares of Seligman and Mrt Genceo will join the hoard.

#### Norscot Hotels coming to USM via share placing

BY MARTIN DICKSON

NORSCOT HOYELS, a Scottish group which has one properties including the Royal Golf Hotel next to the celebrated Dornoch golf course, is joining the Unlisted Securities Market through a placing of 1.8m sbares at 113p, giving the company a 113p, giving the company a

bought its first hatel in England
—the Windermere Hatel in the Lake District. The company bad pre-lax profits in the year in January 27, 1985 of £495,000 on turnover of £3.08m.

Peter Ross, the Norscot chairman, and his wife have an 88.9 which brings the p/c ratio down the diversification trail and in man, and his with autumo will be launching, in per cent stake.

£6.5m market capitalisation.

Eight of Norscot's hotels are and Islands Development Board. in some of Scotland's main which has given chosiderable tourist areas in the Highlands grants to Norscot, will hold some and Islands and it has receotly 15 per cent of the equity. The shares were placed yester-day by Hambros, the merchants bank, and brokers L. Messel and

Stirling Hendry. Dealings are expected to hegin next Thursday. urnover of £3.08m.

At present its main share share if 80p and the placing holder is Burnthills, a private price puts it oo a historic p/c of, 16.1, assuming a notinnal 35 per cent lax charge. In fact, the company paid 2 per cent tay.

#### **DIVIDENDS ANNOUNCED** Date Corre Total Total

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	Gattell,	01 9	Ponding	for	1	
_	раутвеві	payment	div.		last	
Aquascutum	1.5	June 7		vear	year	
Breakmale	11	June 3	1.3	2.25	2.05	
Chepstow Racecourse .	î	oute a	=	1	_	
Dinkle Heel	0.35	July 1	1	1	1	
Gill & Duffus	6.	July 1	0.35	0.55	0.55	
Hawker Siddeley	. ř.T	July 4	6	10	10	
Kwik Save in	t. 1.4	July 1	7.1	11.8	ii	
Laidlaw‡	1.1		1.3	_	4.1	
Microlease;	. 2	June 5	1.4	2.5	1.86	
Scottish TV		_	2	3	2.00	
Imos :-	. 0.a	· <del></del> -	6	88	8.1	
UDO: tp	0.5	June 7	<del></del>			
Utd. Ceramles	2.0	June 31	2.5	3.5	=	
Dividence shown pence	per share	net excep	t where	than .	ა,5	
Dividence shown pence  * Equivalent after increased by rights	allawips	for ser	in issue	vnerwi:	ie st <u>ale</u> (	1.
increased by rights	and 'e: a	COMISILION	ISTUDE	ւ Օղ	្រាក់។ (Camita	ı
S I pounded stants			months.	‡ US	f Flour	

#### **RESULTS DUE NEXT WEEK**

#### City sees £155m at Glaxo despite setbacks in UK and Japan against NEI in 1984. In the U.S. losses were made, which could not be offset against tax elsewhere. In South Africa the 66 per cent owned subsidiary NEI (Africa) showed a gain in rand terms bust the currency's inter-What is supporting the share price at the moment faced with this tide of had news is a good

NEI scenario

If Northern Engineering Industries had dreamt up a worst case scenario for itself it could hardly have thought up a blacker

turn of events than 1984. As a result Wednesday's results are not exoccied to show any gains on 1983s £42.7m pre-tax and some analysis helieve that the group

will be bard pushed to achieve

Сотралу

Glave, the pharmaceuticals and foods major, is expected to report on Monday profits of all icast flaam tagainst fittin) for the six months to December. If one six months to December, from the six months to December. It is of just over from the fix would wall the fix would well as of just over from the fix would well as of just over from the fix would well as of just over from the fix would well as of just over from the fix would well as of just over from the fix would well as of just over from the fix would well as of just over from the fix would well as of just over from the fix would well as of just over from the fix would well as of just over from the fix would well as of just over from the fix would well as of just over from the fix well as However, contributions from Japan and the UK could well be down as the impact of coverntion) action to reduce state thing toils comes through in lower in March 1984 the Japanese

performes reduced the remi-bersement prices for drugs preserihed within the health system by 30 per cent and the impact of this on profits from the sale of the antiphitic ceftazidine were runsiderable. A more recent and far smaller price out will have a limited impact on earnings from this drug and the ulcr agent Zantae in the second balf. Another factor affecting the interiors will be the launch costs for Zantae, although earoings should now be coming through strengly for this new drug which in 1983-84 contributed an estimated 29 per cent of group numwnolesale !urnover. in the U.S. the profits contri-

button is expected to have Brimmall, C D British Menair Holdings British Printing & Communication Con. Brition Estates Brosk, Street Bureau donated with Zantac doing very well and gaining up to 30 per sector is, hincever, rated by analysts as one which is most sensitive to currency changes. weakening visibly as the pouod grows stronger. Enrope, with 27 per cent of

1984. Is also reported to be ahead strongly with Zaniae gaining ground across the Continent. ground across the Continent.
The disposal last month of the Gadwin Inw mergin wholesale drug Gamen business, Vestric (profits of £1.3m on sales of £325.5m in 1983-84), can hardly be doing any harm to the second half and leaves behind it businesses with much stronger margins.

RTZ's £700m

Many of RTZ's subsidiaries and associates worldwide have

In Canada, Rio Algom 152.8 per cent owned by RTZ) has aunounced net profits of C873.9m 1143.5ml, up almost 45 per cent, telabora of South Africa (RTZ stake of 38.9 per cent) was ahead 75 oer cent to net profits of R56.2m (127.8m). R56.2m (£27.8m).

Only in Australia was there a

FINAL DIVIDENDS-

owned), down to A\$29.5m out, the interim was up 0.5p (£19.3m) from A\$71.5m in 1983. to 6.5p, might change all that. In other divaions, RTZ Borax expected to contribute £85m in the consolidated net, RTZ Pillar (formerly Industries), £51m and RTZ Metals £17m, RTZ Coment has been held to a contribution of £14m net. With a new chairman. Sir Alis-

tair Frame, and a 16 per cent rise in net profits the market is expecting that Wednesday will see a rise in the final dividend.

History has tended to see the groun's share price dip after results and then pick up subsesetback for a major RTZ unit groun's share price dip after overseas, with a sharp fall in net results and then pick up subseprofits of CRA (52.9 per cent quently, perhaps a higher pay-

Dividend (p)\* Last year This year ni. Final (ni.

I HAME MINIMENTO				
Angle American Investment Trust	Mendayt t50	3.0 44	0 0 _ 150	.0
We was a second	Vebases	4.5	6.75	45
Astbury and Madaley (Holdings)	lYcdnesday	1.375		1.5
Atlantic Computers		_	0 66667	0.75
Benford Concrete Machinery		1.0	2 75	10
Beasey and Hawkes	Thuraday	0.35	14	0.35
Beasev and Hawkes	Tuesday	2.0	3.0	-
Soustead	Tucaday	0.5	_	_
Bowstead Bowtherpe Heldings	Tuesday	1.84	2.242	2.07
Brimmall, C D Brilish Menaur Holdings	Tuesday	2.38	4.35	2.35
Brilish Menaur Holdings .	Wednesday	1.15	3 S	1 25
British Printing & Communication Con.	V/ednesday	_	6.0	3.0
Briklan Eslales	1 Ped opeday	1.9	2.7	21
Brask Street Bursau	Wedneaday		1.0	1.0
Cary, Marace	Thuraday	0.6	0.8	6.0
Crewther, Jana, Graup		_	10	_
Burcan, Walter and Geednicke		_	12.0 -	_
Elbar Industrial		_	_	_
Emess Lighting	Tuesday	2.5	2.125	2.0
E13m	Wadnesday	0.75	1.75	09
Felcan Industries		1.0	1.0	1.0
Finlay Packaging		0.75	2.25	0.75
First Charlotte Aaseta Trust		-	0.05	
Fogurty	Viedneaday		2.42	16
Fortnum and Mason		35	25 O	50
Garfunkels Reetaurants		0.86		0.43
Gadwin Warren Contral Systems		_	0.7	1.0
Granen	Menday	10	2.0	_
Gravobell Graup	Wadnesday	_	0.25	<b>-</b>
Hall, Matthew	Wednesday	1.275	5.725	1.35
Hambre Life Assurance	Thursday	4.7	11.1	S.4
Hammerson Preocity Investment and				
Oevalapment Corporation	Fridey	1.5	6.0	2.0
Harns Quensway		1 125	2.376	1.25
Johnsen and Jorgensen Packaging	Menday Tuesday	: 0	2.15	10
Juliana's Helding	Tuesday	0.7	105	0.77
Lamont Holdings	Menday Tuesday Menday	o s	1.2	07
MCI Greup	Tuesday	_	1.S 3.5	10
N M V/. Computers	Monday	2.5	35	2.5
Northern Engineering Industries	Wed⊓esday	1.65	3.6	1.65
Octoous Publishing Group	Tuesday	3.0	5.0	26

Unlike many companies the currency factor ran atrongly

Owen Owen . . Pentland Industries Reed. Aussin Graup Renown Incerporated
Rio Tinto-Zine Corporation
RMC Group
Rugby Portland Cement ...
Savey Hatel Tuesday Savey Hotel ..... Scottish Mortgege and Truet .... Securities Trust of Scotland .... Sundall, William . .. Monday Wednesday INTERIM OIVIDENOS-Thursday Righland Dietilleries Highland Dietilleries ....... Highland Electronics Group . . Shere Grug Stores .......

10 2.25 5.145 2.0 3.59 0 435 1 165 Tuesday Tuesday Friday Wednesday

J. Hepworth & Son looks to be taking the high streets by storm. The "Next" womenswear chain has captured a clear lead in the fashion market and its brother. "Next for Men." has the line charge of £25m. now been successfully launched. Dividend (6)\* Last year This year nt. Final Int Having stolen such a march on its competitors, Hepworth is profils for the six months to February (due on Tuesday) of just under £10m lagainst £6.film). Most analysts have been marking them un as the reports of Next's successes have come through and are now look ing for over £20m for the full Able to fund its growth internally the group is still on co-oneration with the Designers' Guild, a chain of furnishing fabric shops. The shares, at 190p, are close to their 1984-85 hīgh, rising strongly ahead of the interim report. Mosl brokers have this

ooe as a firm buy. BPCC Other major companies report-

ing full year results next week include, the British Printing & Communication Corporation Hambro Life Assurance, Rugby Portland Cement, the Savoy Hotel, Taylor Woodrow, RMC Group, Telephone Rentals and the Ward White Group. Interim results are due from McKechnic

\* Dividends are shown not pence per share and are adjusted for any intervening scrip issue. I Cents per share. I Yan per share

TERRY POVEY . § Unquoled stock.

Wers for said

Public We

#### SUMMARY OF THE WEEK'S COMPANY NEWS

#### Take-over bids and deals

	Company	Pid of		TICE	Value	
		bid per	Markei	before	of hid	
	hid for	share**	price	bid	£m's**	Bidder
	. Р	rices In pe	ince unles	s otherwi	se indica	teri
	Adams & Gibbon	240*	238	234		_
ì	Allied Ttextile ·	541	480		4.32	Keep Trust
	ASR Hidgs	450*	445	430	44.61	London & Midina
	Banro Inds	116		365	9.00	Minet Inti.
	Benusbonds9	345	111	66	6.34	
	Booker McConnel		33	23	1.18	Promotions Hee
	Brown (Matthew)		250	259		Dee Corp
	Dunlon			323	99,12	Scot & Newcastle
		224	641	31	32.36	BTR
	E of Scot Onshr	13	85	66	77	Ind Fin & Inv Co
	Enery Services	80 <del>1</del>	92	67	30.31	Peek Hidgs
•	Foster Bros	215§	212	228		Sear Hidgs
	Haden	240*	305	232	37.18	Trafalgar House
	House of Fraser	400°§	396	346	430 92	Al Fayed Inv &
		_				Trust (UK)
	Hurst (Charles)	200*4	185	190	4.32	Garvagh Sees
	Imed Business Sy	s 40° .	38	40	5.40	Weelaborator Intl
	Ingali	80*	86	73	7.30	Gt Midland Co-op
	Initial -	5345 55	521	533	169.54	
	Jackson J. & H. B.	. 115†	114	84	27.29	Williams Hidgs
	Lake & Elliot	80†	80	65 E	7.95	Suter
	Manor National	11455	104	13	2.00	Bramali (C. D.)
	Martin (R. P.)	450*	445	420	43.65	Quadrex
•	MJI Corp	19	19	15	4.26	Leigh Interests
	Potrolex	75*	80	50	11.71	Clyde Petroleum
9	Petrolex	85 <del>‡</del>	80	81	13.36	Saxon Off
	Routledge &	40355	385	283	4 59	

\*All cash offer. † Cash alteroative. † Partial bid. § For capital not already held. § Unconditional. \*\* Based on April 12, 1985. †† At suspension. §§ Shares and cash. §§ Related to NAV to be determined. .... Loan stock. †‡ Suspended.

Assec Book C.D.I. Hidgs

1.99 Park Place 111.00 Norcros

24.96 Hopecastlo

#### PRELIMINARY RESULTS

Jame Field

mus.

rinents

Company	Year to		as profit ±000)	Ear	mings* per si	Divi	idends*
Ash & Lacy	Dec	2,870	(3,410)	32,9	(56.3)	20.0	(20.0)
Autora	Dec	6,590	(3,190)	3.8	(2.2)	_	(—)
Ayrshire Metal	Dec	338	(56)	-	()	0.5	()
Baird, William	Dec	11,860	(10,490)	47.5	(88.9)	17.5	(15.75)
Britannic Ass	Dec	5,470	(4,600)	_	()	2.55	(21.8)
Brit Dredging	Dec	1,350	(1,210)	5.0	(5.2)	2.5	(2.0)
Burmah Oil	Dec	70,000	(64,900)	27.6	(24.7)		(9.75)
Centreway Ind	Dec	. 58	(275)		()		(18)
Conder Group	Dec	363	(4,680)	L -	()	1.5	<del>(-)</del>
Connells Est Ag	Dec	1.750	(1.510)	8.2	(6.5)	3.5	<del>(-)</del>
Cussins Prop	Dec	1,330	(1.500)	18.8	(18.3)	6.0	(5.5)
Elys (Wmbldn)	Feb	473	(380)	19.9	(21.4)	9.0	(7.5)
Erith	Dec	2,040	(1.850)	.6.3	(6.5)	3.1	(2.85)
Exeter Build	Dec	382	(659)	10.1	(17.4)	5.6	(5.6)
Ex-lands	Dect	54	(32)	18.3	(16.5)	0.6	(0.6)
Expannet Intl	Dec	3,350	(2,785)	9,5	(7.6)	5.0	(4.75)
Farmer, S. W.	Dec	1,530 <b>I</b> ,		_	(8.2)	3.1	(9.75)
Fitch & Co Des	Dec	1,340	(1,020)	11.9	(10.9)	5.31	(4.62)
Fothergill & Hvy	Dec	2,570	(1,900)	11.8	(10.4)	<b>\$.25</b>	(7.75)
French Connect	Jan	3.040	(3,270)	_	()	5.25	(2.6)
Gaskell Broad	Dec	1,200	(1.350)	_	()	5.0	(4.5)
Greenbank Indi	Dec	1,400	(1,660)	3.2	(3.5)	2.1	(2.1)
Greenfields	Oct	1,400L			()	0.25	( <del>-)</del>
Helene of London.		.1,400	(998)	2.7	(2.0)	1.48	(1.48)
Hewden-Stuart	Feb	6,350	(4,370)	5.0	(4.3)	1.53	(1.33)
Hugin	Dec	2.950	(2,060)	_	( <del></del> ).	-	(5.75)
Hunting Pet	Dec	5,590	(5,970)		(20.7)	5.75	(5.75)
Jerome, S.	Dec	586	(417)	7.6	(4.7)	2.82	(2.69)
Loc Refrigoration	Dec	3,350	(5,040)	36.4	(61.7)	12.5	(12.5)
Lon & Cont Adv	Dec	1,620	(579)	_	( <del></del> )	1.6	(0.75)
Lowe, Rohert	Oct	642L	(835)1		()		( <del>-</del> )
Macfur (Claus)	Dec	3,010	(2,520)	12.8	(13.1)	2.48	(22)
Molins	Dec	6,000	(7.100)	_	( <del></del> )	7.9	(7.9)
M.Y. Dart	Dec	301	(272)	1.6	(1.4)	0.75	(0.75)
Neill, James	Dec	3,630	(733)	16.8	(2.6)	4.75	(2.0)
Pearl Ass	Dec†	14,550	(16,790)	_	()	36.0	(\$3.0)
Peck Hidgs	Dec	7	(32)L		()		( <del></del> )
Pres Enter	Dec	869	(229)	4.5	()	_	( <del>-)</del>
Provinciai Ins	Dec	3,690	(7,340)	24.8	(47.2)	23.0	(21.5)
Riley Leisure	Dec	1.230L			(11.4)	0.7	(4.2)
Rnherold	Dec	6,600	(5.550)	24.7	(23.0)	7.8	(7.1).
Sharnn Ware	Dec	105	(806)	2.6	(11.6)	2.45	(2.45)
Solex	Dec	388	(364)	5.6	(5.2)	4.3	(4.3)
Sparrow, G. W.	Dec	284	(1,350)	-	()	0.25	(1.25)
Stanley, A. G.	Dec	1,780	(596)	3.5	(1.7)	2.5	(1.5)
	Dec	3.050	(1.300)	18.0	(6.3)	7.5	()
Steel Burrill	Dec	9,000	120001	10.0	(0.0)	4.0	,,

#### INTERIM STATEMENTS

Company	Half-year to		ex profit 000}	Interim dividends* per share (p)		
Arenson Group	Feb	- 60	. (79)L		()	
Dowding & Mills	Dec	1,780	(1,240)	1.05	(0.95)	
Druck Hidgs	Dec	712	(557)	1.5	(1.3)	
Ferry Pickering	Dec	852	(751)	1.1	(1.0)	
Fisher, Albert	Feb	1,480	(411)	0.66	(0.33)	
Floyd Oil Part	Dec	661	(165)	_	( <del></del> )	
Jayplant	Nov	66	(54)	_	( <del></del> )	
Lon & Prov Shop	Dec	1,110	(905)	2.0	(1.0)	
Martonair Intl	Jan	2,650	(2,037)	2.2	(2.0)	
Rivlin, L.D. & S.	Oct	42L	(13)	_	()	
Smiths Indl	Feb	20,180	(14.630)	1.5	(1.19)	
Young, H.	Jan‡	313	(30)	1.05	()	

(Figures in parentheses are for the corresponding period.) Dividends are shown net pence per share except where otherwise indicated. † Profit after tax. ‡ Figures for eight months.

#### Rights Issues

Rivlin, Y. D. & S.—Rights issue of 508,297 shares on a one for eight

Saatchi & Saatchi To raise £99m through a rights issue of five conv pref shares of £1 for every two ordinary shares held.

#### Offers for sale, placings and introductions

Asda Property, Holdings-Offer for sale of 3.15m shares at 172p

#### **Public Works Loan Board rates**

	Effe Quota	ctive loans	April 11 repaid	Non-quot	loans	A <sup>4</sup> repair
Years	by EiPt	A‡	maturity5	by EP	Aŧ	maturity:
Over 1, np to 2	12	12	117	13	13	125
Over 2, up to 3	12_	12	114	13	13	124
Over 3, up to 4		114 114	11 <u>‡</u> 115	127 128	123 137	124 124
Over 4, up to 5 Over 5, up to 6		117	112	12}	12 <del>\</del>	124
Over 6, np to 7	111	117	117	133 125	124	
Over 7, np to 8 Over 8, np to 9		113 1t2	112 112	121	12 <u>1</u> 123	12₹ 12}
Over 9. up to 10		111	111	12}	$12\overline{2}$	12 <u>į</u>
Over 10, up to 15	114	111	111 101	12} 113	121 111	11 <u>f</u>
Over 15, np to 25	113	11	102	111	111	111

\* Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and inletest). I With half-yearly payments of interest only.

#### Aid agreed for Banco Urquijo Union

By David White In Madrid

SPAIN'S main private hanks are to assume the major share of n Pta 50.6bn (\$290m) support package for Banco Urquijo Union, the troubled industrial hanking arm of the Hispano Americano group.

The rescue plan, announced after negotiations batween Banco Hispano Americano—the country's third largest hank and Bank of Spain, means that the commercial banking system will have to increase its contri-bution to the bank "lifeboat" body, the Deposit Gnarantee

The fund the resources of which are provided half by Bank of Spain and half by the commercial banks, is committed to buying np Pta 25.6bn worth of unprofitable assets— shareholdings and credits from Banco Urquijo Union.

As part of the agreement. which has received the go-ahead from Sr Miguel Boyer, Economy and Finance Minister, it is proposed that banks should in future raise their contributions to the fund from 0.1 per cent to 0.12 per cent of their total liabilities.

In addition, the other "Big Seven" banks are to huy Pta 15hn worth of assets, and Hispano Americano itself Pta 10hn

The aid package comes after Hispano Americano was forced to omit dividends and to set its entire 1984 trading profit of Pta 25bn aside in provisions, mainly for the industrial bank-

Banco Urquijo Union is the result of amerger last year of two hanks taken over hy Hispano Americano since 1982-Banco Union and Banco Urquijo, Both takeovers were carried out with Bank of Spain aid, hut it became clear late last year that the targets of the recovery programme could not

Sr Claudio Boada, the new Hispano Americano chairman put in to negotiate the latest rescue. said that Banco Urquijo's problems were now "definitively solved." But he refused to say if Hispano Americano would resume dividends for 1985.

Other fixed assets hrought a ings to \$\$23.29m, compared with \$\$139m extraordinary charge.

The annual report said: a fall in sales from \$\$193.35m gaiced 90 per cent acceptances.

The annual report said: a fall in sales from \$\$193.35m gaiced 90 per cent acceptances.

The annual report said: a fall in sales from \$\$193.35m gaiced 90 per cent acceptances.

The selling price announced tions, the directors do not extraordinary debit for 1964.

other sources including the sale

of Crown assets.
GOSL Acquisitions, the com-

pany through which Sir James

is making the offer, said in proxy solicitation material that it may huy np to 19m shares in

Crown, about 70 per cent of the total, if Crown redeems

rights to shareholders designed

GOSL said it would need about \$845m to huy 19m shares, including expenses. About \$95m

would come from General Oriental Investment Limited

Partnership, which owns GOSL, and about \$400m from place-

ment of debt and equity securi-ties of one or more of GOSL's

to prevent takeovers.

# West Germans open bond Brazilian writedown sector to foreign managers hits First Chicago

BY JOHN DAVIES IN FRANKFURT

WEST GERMANY is further theralising its capital markets has so far heen arranged by allowing subsidiaries of through n capital markets subforeign banks to lead-manage committee on which six leadforeign D-mark bond issues ing banks bave been reprefrom May 1—but Japanese sented. In what is presumed 
banks will be excluded until to be its final meeting, this 
Japan takes further steps to body resterday set a programme

Under the new arrangements
the Bundesbank, the West
German central bank, is also
dropping its longstanding opposition to some Euromarket
instruments, such as floating
the month.
In opening up the market, the
Bundesbank has not specifically
discriminated against Japan. In
gentlemanly but firm language,
it indicates that foreign hanks
can lead-manage issues only if rate notes. It remains opposed, however, to the issue of D-mark certificates of deposit.

Until now. West German banks have had a solid grip on the lucrative business of organising the issue of D-mark bonds on behalf of foreign borrowers. The amount raised in this market has risen rapidly to more than DM 19bn (\$6.17bn) last year, compared DM 5.7bn in 1981.

pore Government - controlled abiprepair group, slid into loss last year, largely as a result of

the burden incurred in its acquisition of Straits Steamship tha shipping and energy ser-

Mr Sim Kee Boon, Keppel's

chairman, said the group was

trimming operations to cut costs and seeking ventures oot-side Singapore. "We shall

side Singapore. "We shall return to profitability in two years." he forecast.

Attributable loss reached \$\$173.87m (US\$78.51m) in 1984.

compared with a S\$80.04m profit

Turnover grew from \$\$666,90m to \$\$807,97m, and at

the operating level the position

improved, showing profits of \$\$78.1m against \$\$35.1m. But

n revaluation of vessels and

Partners of Colorado-based

accounting firm, and Chicago-

based Alexander Grant & Co have approved a merger from

May 1 which will create the

ninth biggest U.S. accounting

There had been speculation

that the merger, which was

originally announced earlier this year, might be delayed because of problems Grant is encountering from its audit of

ESM Government Securities,

the collapse of which indirectly sparked the Ohio savings bank

A former Grant partner has

A further \$350m would come heen accused by U.S. Federal quarter per share earnings up from an \$850m loan being nego- authorities of taking \$125,000 hetween 50 and 80 per cent tiated with a syndicate of com- from three ESM officials to from the 52 cents earned in the

with expected 1985

the previous year.

vices company.

**Keppel Shipyard plunges** 

S\$174m into red for year

KEPPEL SHIPYARD, the Singa- expect an improvement of the

Goldsmith outlines Crown bid funding plans

jected, will repay loans used to
U.S. prime rate, and the banks for which investor Mr Carl revenue from investment banktake control of the forest products company from funds terest on all shares owned or hostile tender offer, said it is
generated by Crown, or from acquired by GOSL.

Willing to consider was up nbout 40 per cent from

Fox & Co, the 13th largest U.S. executive officer, said the com-accounting firm, and Chicago- pany had "received calls from

SIR JAMES GOLDSMITH, mercial hanks. Interest on the certify false financial state year-ago period.

open up its own financial of foreign D-mark issues total-markets. financial of foreign D-mark issues total-ling DM 1.75bn to the end of this month.

> can lead-manage issues only if West German banks have the same rights in those foreign

> In Frankfurt banking circles this is clearly understood to exclude Japan. An executive of Nikko Securities in Frankfurt said he believed that Japan's exclusion was unfair but he was optimistic that it would be lifted within a couple of months.

group's operating results in 1985." Keppel cut its dividend

to 7.5 cents gross from 13.5

cents. less severe a reduction

Mr Sim bighlighted the in-

than some analysts had feared.

terest payments drain which resulted from the Straits Steam-

ship purchase at the end of

Straits Steamship itself, which

has been labouring under n

as well as high interest rates,

to S\$226.43m, from S\$265.28m.

Mr Joseph Flannery, chief

a great many [suitors] who are

interested in talking to us." He

added that in a call to Mr

Icahn earlier this week, he tried

to discourage him from making

Mr Icahn bas said he would

offer \$18 n share for more than

51 per cent of Uniroyal's shares,

valuing the company at \$610m.

The tender offer would be con-

tingent on the rejection by

shareholders of anti-takeover

• E. F. Hntton, the Wall Street

brokerago and investment bank, expects to report first-

a tender offer.

proposals.

The "calendar" of issues foreign hanks which have an independent legal entity in West Germany. This means that hanks which only have branches, such as Bank of America and some French hanks, must change their legal status-a process which could take perhaps three to six months—hefore qualifying.

Lead-managers are to report their issue plans to the Bundes-bank, which intends to keep its while loans were up from \$22,2bn to \$25,6bn. close supervision of the market, The central hank is expected to continue to seek to influence events on occasion by asking for co-operation. exposure to Brazil of approxi-mately \$860m." The affiliate,

The Bundesbank has Indicated that it wants foreign banks to organise and followthrough their operations within West Germany rather than largely organising from abroad a temporary flurry of activity.

The new arrangements apply to issues with a five-year period The right to lead-manage for public borrowers and three foreign D-mark bonds applies to years for private placements.

# of Arnotts

by Gordon Cramb

Bond said vesterday it had sold its holding to Myetime and Sydpot Nominees—two companies helieved to have heen nominated by the Arnotts hoard -and would end its legal chaldecline in its cruising business

yesterday reported a widening in its own losses, from a net S\$13.97m to S\$28.81m for 1984. Within days of the offer being launched, Arnotts placed a par-This included extraordinary charges of \$\$5.75m, against \$\$5.45m. Turnover was down

At the same time, Far East Levingston Shipbuilding, Kep-pel's rig construction subsl-diary, lifted full-year net earn-The placing was made at A\$4 share, compared with the A\$4,20 orginally offered by Bond, and the A\$4.50 which it

was up nbout 40 per cent from n year earlier, buoyed by a

"multi-million dollar" fee for advising Rockwell International on lts \$1.65bn acquisition of

Allen-Bradley, the factory auto-

In last year's first quarter,

Huston and other securities companies suffered from depressed market conditions.

· Cay Communications the

Atlanta-hased broadcasting and

cahle TV group, said its board

would take no position on the \$75 a share cash teoder for the

company lauoched by the Cox

family, which owns about 40 per cent of the shares.

holders would have to decide for themselves on the bid.

which values the group at

The company sald share-

mation group.

\$2.1hn.

ments.

The expected increase is the Uniroyal, the U.S. tyremaker result of substantially higher

# Bond pulls out

Perth has ended its A\$435m (U.S.\$292m) takeover attempt for Arnott's Australia's leading biscult maker, and has sold its stake at a profit of about AS6m.

lenge to a defence move hy Arnotts made in the course of the bitterly contested three-week bid.

# takeover move

BOND CORPORATION

cel of shares with Campbell Soup of the U.S., raising its stake to some 10 per cent.

#### Chrysler has objected to the anoually by the plant during deal since it was announced in the 12 years, and has further 1983, on grounds that it would reduce composition in the U.S. cars of the same type directly, markef. GM and Toyota had filed legal motions to try to prevent Chrysler from pursuing its

6Y OUR FINANCIAL STAFF

Geoeral Motors and Toyota in

deal settled out-of-court CHRYSLER, the third biggest to be for a minimum of 12 U.S. carmaker, has reached an years, but the period of "active out-of-court settlement with co-operation" between GM and

quarter caused by a number of

tural and shipping sectors.

Mr Barry Sullivan, chairman

Charge-offs on the consumer

Total non-performing loans in

from \$46.2m in the final quar-

loan side rose from \$6.5m to

its lawsuit objecting to the two to eight years, companies' trend-setting joint. GM has also agreed to huy venture to build small cars in no more than 250,000 of the Fremont, California. subcompact cars to be produced

Chrysler said GM and Toyota action. They were backed by had agreed that "as the Frethe U.S. Justice Department, mont venture developed, experibut last May a Federal judga ence demonstrated that the ruled against the dismissal of original 12-year learning period could be reduced to eight and Under this week's agreement, still provide them the learning the joint vecture will continue hoth sought."

#### Strong dollar and sales boost lift UCB profits

FIRST CHICAGO, holding company for the eighth largest U.S. \$60m in the fourth quarter of hank, has suffered a 23 per cent 1984. and compares with a

fall in first-quarter net earnings, \$308m provision in the third

writedown of its investment in loans in the energy, agricul-

Net earnings dropped from Mr Barry Sullivan, chairman \$49.8m or 97 cents a share in and chief executive, said the the 1984 quarter to \$38.8m or banks basic earnings power was

65 cents. Assets at the end of strong in the first quarter. Net

the quarter were \$40.6bn, up interest income rose to \$258.5m

The hank said the problems \$20m following rapid growth

experienced by its Brazilian in the credit card portfolio,

affiliate were entirely separate which will slow somewhat as

mately \$860m." The affiliate, the first quarter grew to \$768m Banco Denasa de Investimento, from \$758m at December 31.

is 44.5 per cent owned by the Charge-offs were \$65.3m, up

Dispute over GM-Toyota

from \$35.9bn a year earlier, from \$207.7m.

The first-quarter loan loss ter of 1984.

from Pirst Chicago's direct loan the year continues.

due principally to a \$15.8m

n Brazilian affiliate,

THE STRONG DOLLAR and items, rose 18 per cent in 1984 improved sales have lifted net to BFr 1.32bn against BFr 1.12bn last time. profits for UCB, the Belgian Total sales were BFr 30.89bn, sharmaceutical, chemical and films group, from BFr 971m 6 per cent up on the BFr 29.26bn (\$15.3m) in 1983 to BFr 1.36hn in 1983. The strongest rise came last year—a rise of 40 per cent. in the pharmaceutical sector, up

The net final dividend of 9 per cent, while chemical sales BFr 115 makes the total divi-dend BFr 175 for the year, com-pared to BFr 160 in 1983. For unit ar the beginning of the

shares issued during a period of year.

iscal incentives offered by the The fall in the value of Belgian Government to ensterling held back film sales, courage investment, the final though these too advanced 4 per dividend of BFr 221 gives a cent.

total BFr 336 per share for the The board attributed the improvement to " a very favour-The result reflects improve able economic climate and ments in sales for all three excellent husiness conditions." sectors during the year. Profits The stronger dollar had helped after tax, but before exceptional hoost exports,

#### Milan group aims to bring new companies to bourse

BY ALAN FRIEDMAN IN MILAN

EUROMOBILIARE, the Milan- company would have an initial hased investment banking group capital orf L20bn (\$10m). The which is 30 per cent controlled hy Sig Carlo de Benedetti, is joining forces with Olivetti, Pirelli, Paribas and others to form a new venture designed to take equity stakes in unquoted companies (with annual turncompanies and eventually to bring them to the bourse.

Dr Alberto Milla, president of market within two or three Euromobiliare, said the new

aim of the new venture, which will be formed this Wednesday. is to purchase share participations in medium-sized Italian over of more than L50bn) nad then to bring them to the stock

#### Granville & Co. Limited

Crown Zellerbach has been re- loan would he payable at an

group

revenue of \$225m.

crisis last month.

Member of The National Association of Security Designs and Investment Menagers

8 Lovat Lane London EC3R SET Telephone 01-621 1212 Over-the-Counter Market

Prices and details of services new available on Prestel, page 48146

CATERALLEN BANK DERSEY LIMITED

BRITANNIA TERSEY HIGH INTEREST CHEQUE ACCOUNT

asat 11th April, 1985

Mont Director: Michael Lawrence

Nominal rate

Compounded Annual Rate

13.803%

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High 890 94pm Incoms (3.875p) Gill 8 Option 115p 124p US Doller Option 99c 104c

Change Yield aid Offer Wkty 1385

5.0%

CURRENT YIELD

INCOME PAID QUARTERLY WITHOUT DEDUCTION OF TAX A further interim dividend of 20 cents per share is declared for the quarter ending 31st December 1984, making a total distribution for the past 12 months of \$1.15 per share. PASS 12 MONINS OF \$1.15 PET Share.
THE LATEST MANAGERS' REPORT TO
SHAREHOLDERS CAN BE OBTAINED
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This Report opposes are a justice of committees.

Ætna et 11/4/85
Life Pansion
Life Bid Offer Bid Offer
GUIRREL 9.5 10.2 9.7 10.3
EAR 9.6 10.2 9.5 10.2
WI. 9.5 10.2 9.7 10.3
UIL 9.5 10.0 9.5 10.2
TAG 9.5 10.0 9.5 10.0
For details of how to invest in
these funds please diel 100
and 45k the operator for FREEPHONE Ætna Ætna Montagu Life Insurance Co Ltd 401 St John St. London ECIV 4QE



Net asset value 135.2p +27% 172.2p Parent company 3.06p 2430 +26% earnings Dividends 2.50p +16% 2.90p per share. 80% distribution-USA 73% 20%

The Chairman Sir Normani Maclartane, said: The Conspany has achieved record results The total return to share todains over the year was the highest for any investment this. I am configurate that out current strategy will continue to produce attractive returns to shareholders in the future.

To: The Secretaries, American Trust plc, 4 Melville Crescent. EDINBURGH EH: 7/B, Please send me a copy of the 1985 Anomal Report.

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Sterling Deposit £1.028 Dollar Deposit US\$1.010 DM Deposit Yen Deposit DM5.031 SWFr Deposit SWFrS.021 N. American USS1.(3 US\$1.36 Japan Pecific Basin USS1.26 USS1.09 Intl. Growth £1.20 British Incl. High Inc. USSO.98xd 12.0 Yen Conv Bond Y1279 3.2 \*Price at 12/4/85

Price\*



(Accum Unite) 61.5 65.6 - 1.1 1.30 61.7 65.2 - 1.1 1.30

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Equipment: 297.9 311.1 -0.6 2.72 (ACC-III.1965) 358.2 334.5 -0.7 2.72

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Apr. Apr.

TORONTO

Long Gev. Bend yield +

ADr. Agr. High: Low

Stocks Cleans on

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NEW YORK ACTIVE STOCKS

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Issues Traded... 2,013

NDRWAY

Ozio AE (4)1135 SINGAPORE Straits Times (1966)

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#### Advance runs out of steam

PRICES WERE stalled on Wall Street vesterday, 25 2 two-day advance appeared to run out of

steam. By middsy the Dow Jones Iodustrial Average was up 0.11 to 1,263.80, making 2 rise of 4.75 an the week, while the NYSE subject of considerable takeover shares.

All Common index, at \$104.50, speculation, advanced \$4 to The rose 7 ceots on the day and 79 \$104.

Control Data shed \$1 to \$29.— expert-

Gary Ciminero, chief eco-group Thursday. SE Market nomist al Fleet Financial Group, THE AMERICAN SE Market expects the stock market to Value index cased 0.49 to 230.23 AUSTRALIA rebound this spring.

Although the advance may top year, he believes it will be "ef breaks the previous second hour modest size, not leaping in a straight lips due to the large number of uncertainties included by the straight lips and the straight lips due to the large number of uncertainties included by the straight lips are straight lips due to the large number of uncertainties included by the straight lips due to the large number of uncertainties included by the straight lips due to the large number of uncertainties included by the straight lips due to the large number of uncertainties included by the straight lips due to the large number of uncertainties included by the straight lips due to the large number of uncertainties included by the straight lips due to the large number of uncertainties included by the straight lips due to the large number of uncertainties included by the straight lips due to the large number of uncertainties included by the straight lips due to the large number of uncertainties included by the straight lips due to the large number of uncertainties included by the straight lips due to the large number of uncertainties included by the straight lips are straight lips due to the large number of uncertainties included by the straight lips are straight lips and the straight lips are straight lips number of uncertainties including the dollar."

Ciminero said the Rederal Reserve is " 21 or pear the point of another downward notch in interest rates. He said the Fed night decide to act when it sees definite agreement to reduce the hudget deficit.

Truds Latimer, vice president at Evans and Company, observes that "it is the rumour stocks that seem to be most susceptible to interest. The traders aren't lonking at the broad market they're leaking at half a dozen rumour stocks."

AMF, in which a million-share lock was crossed at \$20 yesterlay merniog, has been a perenpial favourite for tokeover talk and is being watched again this mornlog. The stack is up \$11 at

Clasing prices for North America were not available for this edition. \$201 on NYSE-composite volume

led declines by a narrow margin, it has a significant reduction of the workforce in its abares.

Computer-peripheral products resulting bossied dances to computer-peripheral products of the workforce in its abares.

Analysis said markets became 116.

The Toronte Composite index noved in an uninspired fashion but curreacy factors and hroughout the merning and, at 1000, it was off 0.5 at 2,630.0. Markets became 111 Molors, wither ended to the past few days sharply mixed. Persche regained 1100, it was off 0.5 at 2,630.0. Will see further rises only week. moved in an uninspired fashish throughout the merniog and, at moso, it was off 0.5 at 2,630.0. Metals and Miderals losi 15.1 to 2,156.3, Gelds 31.4 to 3,876.9 and Oil and Gas 5.1 to 3,516.9.

Banking slocks contioued to firm after Thursday's round of prime rate cots 19 11 per ceot

they're lesking at half a dozen from 11; per cent.

Latimer notes that when any one of the rumour stocks appears to lese appeal another is pulled up from the background for the pany's divided may be cut.

Which from 11; per cent.

Alcan further declined \$1 to swing rates.

Mar the or up.

The Nikkei Dow Jones average gained 14.21 to 12,588.01, efter ending the morning easier and lesing 28.13 Thursday. Turbover 540m (500m) shares.

Oils and Utilities firmed as the of more than 1.4m shares. yen's unture, but continued ron-lotegrated Resources, which corn over international leads

fresh factors, plus concern over expert-directed shares and a lenboosted dantesticwesk.

February 8, 1985.

CANADA

Stock prices showed only movements at midsession but trading continued at its recent heavy

Stock prices showed only movements at midsession but trading continued at its recent heavy

Stock prices showed only movements at midsession but trading continued at its recent heavy

Resources 0.2 to 598.4

Analysis said markets became 116. National turnnver 102,76m (100.69m) shares. Rises sutpaced

falls by a majority of two-to-one. Overseas investors continued heavy buying of Resource stricks, which remain a good investment swing to favourable exchange

Markets opened firmly due is the overnight weakening of the U.S. dollar, higher commodity prices and so unexpected fall in U.S. March retail figures. Profit Share prices rose in very active trading, led by late buying of receetly-ignored Biotechnology related and "lower-priced" Biotechnology ordinaries index neared \$70 shares.

Apr. Apr.

BHP of another unsuggessful explanation well in the Timor Sea. PARIS

Integrated Resources, which were up \$37 in heavy trading friction kept investors away from last week and up \$41 in the first last week and up \$41 in the first Blue Chips and selling spread trading, sithmen a late round of profit-taking broad the market statement of profit-taking broad in the market statement and a strong levels. The controllers are strong to the statement of profit-taking broad in the market statement and a strong statement of profit taking broad in the market statement and a strong statement of profit-taking broad in the market statement and a strong statement of profit taking the market statement of profit taking the market statement and a strong statement of profit taking the market statement of profit taking the market statement of profit taking through the market statement of the profit taking through the market statement rummers 1m hearing are shout cyclical buying in Biotecha leveraged buyout, or spinoffs, nology shares drove some leadsimilar to the ITT-breakaprumours, Latimer said.

In the Computer sector IBM

Thus on SS to \$1971 and Date

Cyclical buying in Biotechsome lead.

Foreign huying, Wall Street,
advance and a strong Automobile
sector set the market off at a
day.

"Lower-priced" foods, which
the said spirit the small three marks and shocks shamply similar to the ITT-breakap rumours." Latimer said.

In the Computer sector 18M put on \$1 to \$1274 and Data General \$1 to \$461.

Among the stocks of companies targeted in takeover steempts Univoid improved \$1 to \$204. Crown Zellerbach \$1 to \$432 and Unseal \$1 to \$483. CBS. the subject of considerable takeover shares. The recent overall lack of cent monthly rate in March from Advancing Issues led declines 101-10-62, with 15 Issues on

#### changed. GERMANY

Most share prices ended mixed, little changed from early indiin an all-time high for the Share markets closed steady, cations, as loveshors chose to second hour volume of 11.88m in s day highlighted by profit move mio selected seriors such shares. The new volume of 11.88m in s day highlighted by profit. as Banks, hearrened by an oullook for softer interest rates.

Turmover foll somewhat as the session progressed and little the session progression evidence, foreign interest was in evidence. Deutsche Bank finished DM 11.20 higher at 463.70, while Dresdner rose DM 3.10 to 195.40 and Commerchank DM 2.20 at

#### HONG KONG

Apr. A6r. 1t | 10

Higher in brisk trading as s butlish muod prevailed. The marker was at its highest level in four years and the Hang Sens index rose \$7.9 to 1.492.18. Turpsver

(\$11K315.04m t.

Convernment land auction.

One broker explained that midsession break, when the All Friday's active trading was par-Ordinaries index neared 870. Tially due in heavy profitations ridloaries index peared 870.

Industrials were mixed with a specific line stocks. He added to the stocks of the stocks of the stocks of the stocks of the stocks. pages short-term outlook based on that continuing, unconfirmed higher domestic interest rates, rumours about a takenver bid for Contributing to the decline in Jardine Matheson, unchanged at Oil and Gas sharss—index dewo SHK11.0, else somulated 4.7 at 681.6—wee a report from market.

Apr. | Aor.

Toys RU3	CANADA	Stock 11 10	Stock I1	10	Stock 1t 1	Stock 11
Transee Energy, 65 653, Transway	Stock Apr. Apr. 10	Cambell Red Uk., 3034 30 Can, Cement Pt., 101 <sub>8</sub> 103 <sub>9</sub>	Dome Mines 1314 Dome Petroleum 3.15 Domtar 367s	13/s 5,30 363	Lobisw	Ried St house A 21 21
Travelere	AMGA-InU	Can. Hw Energy 24 24 Can. Packers 293 393 Can. Trustco 35 35 Can. Imp. Bank. 291s 29	Falconbridge 1044 ! Fed_Inds A 20 Grandis A 274	104 20 273	Massey Ferguson 9,93 2 McIntyre Mines. 521: 32 Mitel Corpn 9	Reyal Bank Can 29 281
Triton Energy 903g ! 2014 Tat Co. Georgia 35 to 333g Tyler	Algam Aluminium 3412 6614 Algama 6teet 9314 2334 Argan Inc 90 1934	Can Pacific 6959 6959 Can Pac. Ents 2754 9754 Can. Tire C 814 914	Censter 29% 29% 1614 1614 1614 1614 1614 1614 1614 161	2954 1614 530	Melson A	Seagram 54% 587
UAL	9ank Montreal 26:9 26:4 Bank NovaSqotia 12:4 12:8 BCE 38:4 38:8	Carling O'Kfe 1476 1474 Chleftain 1414	Gulf Canade 1914 Hawker Sid.Can, 91 Hudson's Bay 1554	195 <sub>2</sub> 203 <sub>2</sub> 155 <sub>8</sub>	Norcen Energy 17 18 Nth. Telecom 49% 46	17
Union Camp 64   3459 Union Carolde 69   373, Union Electric 1252   1814	Bombardler A 281s 281s 271s 271s 271s 8P Canada Res 351s 341s 8rascen A 645s 541s	Comince	Husky Oil	251 <sub>4</sub> 645 <sub>4</sub> 194	HOTE MIDELER IN THE	ThomsonNews.A 57 561 Teronto Dons. 8k 194s 194 Trantsals A 251 25:
Union Pacific 4714 4714 Uniroyal 1854 1854 United Brands 14 1358	Brascan A	Copper Lake 1.10 1.00 Coremark Int B1s B3s Costain 91a B1s Denison Mines A 121s 1254	Ince	125g 355g 255g	Placer Dev 2714 26	Trans, Can. Pipa. 241: 244 Walker Hiram 291: 20 Li. W. coast Trans 16 16
Utd. Energy Res. 311g 311g Unocal	CadillacFairview, 15is 154	Octasco.A 2634 , 2634	NORWAY	3678	Quebac Sturgeon 4,90 4. AUSTRALIA (continued)	JAPAN (continued)
US Fidelity & Cr. 51 4 30 4 US Cypsum 557 3539 US Home	Apr. 12 Price + or	Apr. 19 Price + or	Apr. 19 Price	- 十 ar	Apr. 13 Price +	Price + 0
US Shoe	Creditanstalt 295 -2 Goesse 425 -1	AEG-Telef	Bergens Bank 141.5 Borregaard 360	~5	Gen. Prop. Trust 2.19	MHI
US Trust	Goesse	BASF 208 -0.8 Bayer 913 -0.6 Bayer-Hypo 349 +5	Borregaard	-0,5	Hartogen Energy: 2,24 : +0 Herald WyTimes: 4,4	0.84 Mitsul Estate 645xc +4 0.84 Mitsukoshi 484 -3 NGK Insulators 925xc -6 0.88 Hihon Cement 257 - 9
Utd. Telecoms 9234 2215 Uplohn 7258 7218 VF 301g 51	Steyr-Dalmler 169 Veitscher Mag 590	Bayer-Verein 359.5 +5.5 9HF-Bahk	Kvaerner	2	Jimberlena F.P, 0.33 +0	0.04 Nippon Oenso 1,330 + 10 0.02 Hippon Elect 1,060 + 20 Nippon Express 365
Valero Energy 11 g   103s Varian Assocs 31 4   31 g Vernitron 1014   1014	BELGIUM/LUXEMBOURG	Brown Boverland 211,2 -3.3   Commerciank - 169 +2.2   Cont'l. Cumml - 132,7	Sterobrand 235 ;	~2.6	Mayne Nickless 5.23 + + + + + + + + + + + + + + + + + + +	0.01 Nippon Dakki 1,890 - 20 0.01 Nippon Kokan 1562 Nippon Dil 885xc
Vuican Materials T554 754 Wachovis 334 334 Walgreen 624 521s	Apr. 19 Price + or	Dalmier-Benz = 663.54.4 Degussa 559.10.1	SPAIN		Hicholas Kiwi 1.95	0.1 Hippon Shimpan, 583 . →3 Hippon Steel 150 —1
Walker 'H <sub>1</sub> Res 21 12 21 21 21 21 21 22 21 22 22 22 22	B.8.L	D'scha Babcock. 164.5 —0.7 Deutsche Bank., 453.7 +11.2 Dreadner Bank., 186.4xr —3.1	Apr. 12 Price	+ or	OakOndga 0.92 +0	0.87 Nispon Buisan 546   5 0.82 HTV   8866kc 0.86 Hippon Yusen 242x6 +1
Warner Comme. 27 27'4 Warner Lambt 39 3778 Washington Post 114 114	Ciment CBR 2,625:	CHH	Bce Bilbae	~1 ~1	Posel6on 4.4 +4	0.81 Hissan Meter 659 +1 0.2 Nisahin Flour 617 0.81 Nisahin Steel 170
Waste Mangmt, 5212   5113 Watkins-Johnson: 24   2414 Wels Markets 3912   3914	EBES	Hecsch Werke   110.4 + 0.4   Holzmann (9)   417	8ce Popular	-3 -2 -0.8	Repsq	Namura
Weils Fargo	GBL Brux:	Kerstadt	Hidrola	-1.2 -1.7 +0.2	Thos. Natwide, 1.99 Tooth 6.9	
Western Airline 61s : 61s West Nth Am 61s 63s Western Union 97s 914 Westinghouse 2934 293s	Intercom	KHD	Telefeniaa 126.6	-1	Western Mining 4.25 Westeec Bank 5.46 Woodalde Petrol: 1.58	6anyo Elect 450 —9 0.02 Sacporo 454 —1 6ekisti Profeb 696 —3
Westvaco 3958 3954 Weverhaeuser 2919 29	Petrefine 6,850 Reyala Belge 12,900 +100 60c. Gen. 6anq 3,336 -10	MAN	SWEDEN Apr. 12 Price	+ or	Wormais Intl 3.18 +1	9.02 Seven Eloven 9,300 + 60 6.8) Share 988 -4 Shimadzu 710xc
White Cons 95% 27% White Cons 95% 27% Whittaker 93% 22%	Sac. Gen. Belge I 960 —20 Safina	Metaligesel 962 —1.5 Munech Rueck 1900 +60 Hixdorf 552 +3	AGA		HONG KONG	Shienogi
Willamette Ind 391g 6634 Williams Co 29 281g Winn-Dixle Str 351g 36 WinneOage 175c 175g	Tractienel 4,025 —76 UCB	Porsche	Alfa Laval	+9	Apr. 12 Price + H.K.\$	Stanley
WineClage 175s 175s Wisc Elec Pewer 33% 331s Weelwerth 413s 415s Worthingten 25 25	DENMARK	Rosenthal	Cardo (Free) 959 Cellulosa	±5		0.5   S'temo Metal 160 1 D.1   Taihei Dengyo 480 +2   Teisel Corp 911 1
Wrigley 61 6134 Xorpx 45 44 Yellow Frt Sys 5152 3334	Apr. 19 Price + or	Verta	Esselte	+1	Evergo	Taisho Pharm 1,420 +60 0,73 Takeda 948 +63 0,65 TDK
Zapata	Andelsbanken 999 +9. 8altic 9kand 540 - 15	Verein-West 317 Valkewegen 208.3 1.2	9aab Scanla Free 446 Sandvik 400 6kahdia 336	+6	HK Kowloen Wh. 6.15 – 6 HK Land	1.1 Tokyo Merina,, 841 -6
	CooMandelsbank. 325 : +13 D. 6ukkerfab 970 +10 Danske Bank 599 +10 De Danske Luft 1,225	ITALY	6km Enski'da 48.9 6KF	+1 +1	Hutchinson Wpa 23.9 +6 Jardine Math 11.0 New World Dev 9.55 +6	Tokyo Gas 186 +13
Apr.   1984-98	East Asiatic	Apr. 12 Price + or	Sven Handlason, 195 6welvoch Match, 912,9 Velve B :Free, 279	÷3 -0.1 -2	Drient D'eeas 9,25; - 9 Dseas Trust Bk 5,25 + 9 9HK 9rees 9,95 + 0	740 9 104 Tokyu Goro 359 . + 19 11 Teggan Print 880 . + 14
9 High Low 848.7 865.2 (1),6,881 848.8 (18:8)	GNT Hidg	Banco Com'le 17,025 —285 Bastogi-lip88 198.5 —2.6 B.l-Invest 5,470 —40 Centrale 5,329 —118	SWITZERLAND	1	Shell Elect 1,52	0.4 Teshi0a Elect 398 -4
545.5 567.4 (817,84) 598.8 (7)1785	Novo Ind	Credite Varesino 5,950	Agr. 19 Price Fra.	+ or	Wheel'k M'time. 1.19 World Int. Hidne. 2.95 - 9	Teyota Meter 1 259 _ 10
74.98 78.21 (11/4/85). 88.20 (18/8)	6eghus Berend 1,055 —30 Superfos	Genereli Assicur. 41,600 — 180   Italics menti 69,050 — 600   La Rinascenti 564 — 4   Mentedisin 1,395 + 1	Bank Leu 3,559 9rewn Boveri 1,639	-9 +19 -6	JAPAN	Yamahe
7 2278,25	FRANCE	91/vetti		-6	Apr. 12 9rice + a	Yasuda Fire
218,9 218,2 111/4(85) 155,8 /8:1:841	Apr. 19 Price 4-or Frg. —	Snia B9D	Fishan Dse	-6 -125 -25	Aps Electric 1,190 —1 Aips Electric 1,889 4 5 Amada 1,070 +5 Asani Ghem 969 +9	APr. 12 Price + or
118.2 129.1 : 11,4:85; 198,8:28; 12:24;	Emgrunt 7% 1976 9475 +8 Accer 9823 Air Liquid	NETHERLANDS	Jeimell	15 49 5 10	Asahi Glass 881 Bridgsetone 525 + 5 Canon	Boustoad Hidgs. 1.71 0.0
418.8 . \$20,00(21) 5/85   517.17   125/7) 1193.9   1225.5/21/3/85   917.7   125/7)	BIC	Apr. 12 Pries + er	Oer-Buehrie 1,465	-10 -4	Casis Comp	G Centing
1 1480,22  488,09(11:4:85 765.92 (12/7)	85N Gervals 2,539 - 55 CIT-Alcatel 1,570 - 13 Carreteur 2,900 + 30 Ciu0 Moditerin 1,169 - 15	ACF Holding 198 -1 AEODN 185,5	9anooz 9tCts; 1,325 Schindler PtCts: 780 9ika 1,149	-10	Daiei	Inchcapa Shd 2,44 0,5 Keopel 2hipyerd 1,44 Maley Sanking 0,56
270,71 288,71/20/2,65: 192,68 (2,1/84)	Gie Bancalra 535 +3 Cofimeg 224 +1 Damart	Aheld	Swissair	-15 +5 -11	Emai	0 Multi Purpose 0.87 -0.0
12950.4 - 78684.8(8)4(789) 9785,38 (28)7) 886,34 (008,88,22;8)85 700,40 (4;1)841	Darty t,345 +16 Dumex5.A, 546 +2 Eaux : Cie Gen; 645 +8	AMEV	Swiss Velksbk 1,429 Union Bank 5,710	-10	Fuji Flim	9 Publie Bonk 1.49 +9.9
294,6 208,7118(5)86) 148,8 (25)7) 1 164,2 (186,8)22(6)85) 118,7 (18)6)	Elf-Aquitana 246.2 +0.3   Essiler 5,050 +30   Cen.Occidentale 7016	Buahrmonn - Tet. 90.5 + D.5 Calland Hidge. : 33.7 - 0.1 Dordtsche Pet m 183 + 2.5	Zurich Ins	+400	Oreen Gross 3,500 + 10 Hasegawa 378 Holwo Real Est 860 + 9	Tat Lea Bk 8.75 -0.0
615,31, 845,8 (0:2/65) 221,87 (4:1/84)	imetg	Elsevier-NOU	AUSTRALIA Apr. 19 Price	J.	Hitachi 810 Hitachi Credit 1,090 Honda 1,320 Houee Food 705	SOUTH AFRICA
\$12,22°1571.5 (8,2/84)*754,4 (1511/85)	Legrand	Heineken	ANZ Group 4.54	+0.0	Hoya2,170 ;2(  toh {0  360   +5  to. Yokado 2,790   +5(	Price + er
1128.8/11;4 85! 750,8-24:1/84	Michelin B 97019 Midi (Cle)2,949   +14 Mget Hennessy 1,91015	Nagrden	Ampol Pet 1,87 Ashton 0,97		JACCS 390 -5	AE&C
	Nord Est, 94.5 . +4.35 Penod Ricard 730   +18	Nedfleyd 180,6 +1 Doc Grinten 319.5 +2.5	Aust.Guarantee 2.5 Aust. Nat. Inda 2.88 Aust.Paper	-C.04	Jusco	Angle Am Gold 179 +1.6
111,38 117,41 (4:2:38: 106,0:26;12:84)	Petroles Fra 863,9 +1.3 Peugeot S.A 633 +16	Pakhoed	Bell Group	÷ O. 18	Kirin 616 / -2 Kokuyo 877 -13	Buffels 11.5 +0.4
1403,25 1524,5 (\$12184 1502,88 122,111) 416,4 830,9(19,5/85) 354,5 (25/7)	Radiotech	Rodero 71,9 71,9 71,9 71,9 71,9 71,9 71,9 71,9	Boral	+ 0.02 0,81	Konishiroku 668 —7 Kubota 338 —2	Os Beers 10.55 0.15
198,88 263,8(29,5:65) 183,2 (14,12)	8efime2	Reyal Dutch 204 +2.9    Unilever 347 +2.4	B.H. Prep 6.56   . CRA 6.36   .	-0.02	Kvoto Geramio 6,410 — 14 Maeda Const 486 — 16 Misskino Million 1,720	Gold Fields SA 34.25
w 12,590.2. TSE 999.08.	Thomson CSF 583 +9   Valeg	VNU	CSR 3,12 CastlemaineTys 4,88 Celes (C.J.) 3,75	- 0.08 + 0.53 + 0.02	Myakite	OK Baznare 13.4 -0.1
JSE Cold—265.7. JSE Industrial als—300. MYSE All Comman—30; bits and Metals—1 COC. Toronto	NOTES Prices ee this p		- CAMPAINER LEG C'ALL : "	[ P	Merui	Remorandt 55 -0.75 Runi Plat 77.79 99 Iron 14.7 +0.9

NOTES - Prices ee this page are as queted on the individual exchanges and are lest traced prices, # Deellage

INTERBANK FIXING

(11.00 a.m. April 12) Three months U.S. dollar

Six months U.S. dollars

The fining rates are the anthoneric

means, rounded to the needest one-stateenth, of the bad and offered tates for \$10m owned by the market to five relevence benks at 11 am oach working day. The banke are Natural Westminster Benk, Benk of Tokyo,

bid 9 1/13

FT LONDON

1268 184 191

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#### \* -- --- --- --- --- --- --- ---Financial Times Saturday April 13 1985 CURRENCIES; MONEY and CAPITAL MARKETS MONEY MARKETS . FOREIGN EXCHANGES == Discount Houses Deposit and Bill Rates LONDON MONEY RATES Noon 78.4 1.00 pm 78.5 2.00 pm 78.4 STERLING EXCHANGE RATE Rates Dollar eases INDEX Sterling Cortificate interbank of deposit April 12 Previous 3.00 pm ....... The dollar ended the wock on a softer note in curreccy markets yesterday. A rise in U.S. M1 money supply failed to provide any impetus while and Thursday's closing level of the very small rise in U.S. 78.2. Against the dollar it rose producer prices was also infinenced to turn market sentiment. The dollar did finish above the day's lows but still closed at its worst level since in tenus of the Swiss frace how-The dollar ended the work on a softer note to currecey markets yesterday. A rise in U.S. M1 money supply failed to provide on a length while ...... 78.5 . 77.5 ...... 78.5 . 77.6 ...... 78.5 . 77.8 fall UK alearing hanks haso lending rate 122-13 per cent 11-1a 131g-134g 13.161g sluce April 12 Yesterday's leap frogging movement by Barclays and Midland Bank cutting their base rates to 12? per cent from 13; per cent, left the Bank of England io a rather unenviable position. While lower base rates would be favourable, the authorities were worried that the market's bullish sectiment would reduce rates 100 far 100 fast. In an attempt to convoy this point, offical dealing rates on enigible paper wore left unchanged and discount houses were obliged to borrow sevenday money at a rate above market levels. 1213 13-184 183-127 121<u>4</u> 194 19 POUND SPOT-FORWARD AGAINST POUND 12,5 121<sub>9</sub> ment. The dellar did finish above the day's lows but still closed at its worst level siece last November against the Dimark at DM 3.0510 compared with Thursday's close of DM with Thursday's close of DM. 1214 1.2480-1.2610 1.2565-1.2575 1.7024-1.7200 1.2565-1.2575 1.7024-1.7200 1.2565-1.2575 4.313-4.357, 4.331-3.47, 7.35-7.7.45 1.212-1.3841, 12.761-13.774, 1.225-1.2300 1.2270-1.2260 3.811-3.85 34-6.85 1.2123-2183, 214-2184, 214-2144, 2.4405-2.4645, 2.4937-2.8591, 11.041-11.13 11.05-11.07 11.691-11.79 11.159-11.241, 11.179-11.71 11.19-11.241, 11.179-11.71 11.19-11.241, 11.179-11.197, 312-316 35.316 26.95-27.01 25.90-27.00 3.204-3.234, 322-3.23 88ignan rais is for conventible 1.88-1 in terms of the Swiss frace how-ever at SwFr 3.2250 from SwFr 3.2450 and FFr 11.7050 com-pared with FFr 11.7250. 2sigrum Osnmark Ireland W Gar. Local Authorine portable bonds Finance & Cart House of Deposits Deposits cD-mark at DM 3.0510 compared with Thursday's close of DM 3.0765. Elsewhere it dipped to Y250.85 from Y251.90. SwFr 2.5685 from SwFr 2.5690 and FFr 9.3150 compared with FFr 9.3950. On Bank of England figures, the dollars' index fell from 146.0 to 145.8. Sterling benefited from the 8.46-8.85 8.55-8.85 8.65-8.76 8.66-8.95 9.15-0.25 9.45-9.55 914-013 934-074 934-914 076-10 £ in New Tork April 13 : prev. close Sterling benefited from the dollar's decline, baving recovered from a temporary setback, following a cut in two clearing market levels. The Bank's actions may yet ECGO Fixed Rata Export Finance IV: warsge Rate of Interest period March 6 to April 2 (inclusive]: 13.518 per cent. Local authorisis and thannos houses asven days' octico, others seven days' fisad. Finance Houses Base Rate (published by the Finance Houses Association): 14-per cent from April 1, 1985. London and Sconish Clearing Bank Rates for lending 12-13 per cent. London Deposit Rates for serue et seven days' notice 7-74 per cent (nat]. Treasury-8/8: Average tender rates of discount 11.826 per cent. Catificates of Tax Deposit [Series 5]: Deposits £100,000 and over hald under one month 13- per cent: on-three months 13 per cent; three-six months 122 per cent. six-nes months 124 per cent. The rate for all daposits withdrawn for cash 8 per cent. prove to be effective and at the same time not punitive zince Forward premiums and discount to the U.S. Coller. DOLLAR SPOT-FORWARD AGAINST DOLLAR next week promises some sizeable credit shortages, especially on Monday, while houses will be OTHER CURRENCIES One month nn Monday, while nouses will be reductant to part with paper outright unless the Back reduces its dealing rates. This it may do, according to market sources, as long as the two remaining major clearing hacks reduce their base rates from 13 per cent Apr. 13 Note Retes 26,15-27,00 17,15-77,90 15,69-13,83 11,65-11,76 5,81-4-3,84-4 2435-9470 314-319 4,313-4,35-4 affectiog the market includiog maturing assistance and a take up of Treasury bills together draining £397m and the unwinding as agreements a further was no early business done. The shortage was revised to fa750m and the Bank gave help in the morning of £28m through sale and repurchase agreements a further sale and repurchase agreements a further sale and repurchase agreements at further was no early business done. ### This comprised parchases of £407m. This comprised parchases of £407m of eligible bank bills in band 1 (up to 14 days) at 12; per cent, £424m in band 2 115-32 days) at 12; per cent, and £3m in band 3 (34-63 days) at 12; per cent, 12; per cent, 12; per cent, 13 days) at 12; per cent, 1429m to discount the early belp and the Bank gave additional assistance in the afternoon totalling there was no early business done. #### This comprised parchases of £407m. This comprised parchases of £407m of eligible bank bills in band 1 (up to 14 days) at 12; per cent, 2424m in band 2 115-32 days) at 12; per cent, 12; per cent, 12; per cent, 12; per cent, 1430 lent £209m to discount the early belp and the Bank gave additional assistance. to a uniform 12} per cent. Three-month interbank money Three-month interbank money was quoted at 12]-12; per cent but fell to 123-12; per cent at one point before finishing starting per cent compared with 12]:-12; per cent compared with 12]:-12; per cent Three-month eligible bank bills were bid at 12; per cent from 12; The Bank forecast a shortage target. **EXCHANGE CROSS RATES** An early round of belp was the Bank gave additional assis-Deutschem k J'paness Yen FrenchFranc Swiss Franc | Dutch Gulid Italian Ura Canade Dollar Seiglen Franc April 12 Pound Stirling U.S. Dollar EURO-CURRENCY INTEREST RATES (Market closing rates) 9469. 1067. 11.71 9.315 Pound Oterling Sterling 3.044 57.10 20.13 245,3 10.22 Deutschemark Japanese Yen 1,000 12.18 2.755 10. 5.629 05.15 24,00 French Frenc 10 Swiss Franc Three months...... 17.85 51.48 0.745 Dutch Guildar Italian Liira 1000 0.886 4,700 1,705 One year .. 45,80 100. 6.645 15.12 1.886 4,107 Cenadian Dollar Belgian Franc 100 **COMMODITIES AND AGRICULTURE** WEEKLY PRICE CHANGES REVIEW OF THE WEEK reclous metals rallied with

							•			
:	PC	cr tonne	on Year	18 High	84,85 Low	Copper pr	ices higher	Friday's £37 cash price decline.	70 Rubber R	Preclous metals rallied with the currencies bot did not hold their best levels oo late profit taking, reports Heinold
	METALS Aluminium. Free Markets C.L.f	900:3100 -	- 58375/3	449 <b>3</b> 5573/5 <b>52</b> 425 <b>35</b> 576/362	32450/62	despite £	strength	A 46,000 tonnes fall to 4,377m tonnes to eod-February non-communist world alumin- ium stocks, announced by the		Commodities. Copper moved commally lower oo heavy overseas selling which offset
	Copper-Cash High Grade	£1199,5 -   £1199,5 -   £399,0 -	.25 £1094 1.25 \$380 2.5 £359,5		£868,75 \$384,75 £269,5	BY OUR COMMODITIES STAFF COPPER PRICES ended higher on the Loodon Metal Exchange				the arbitrage support. Alu- minum traded moderately lower on trade hedging amid
	Paliadium per oz	\$280/290 -6 531,900 +3 547,500 -2	.75 \$153.5 8,95 £272.2 .0 \$510.3 .95 657.80	7c 245/275 0 8162.25 5 5411.85 18 3315/51 p 679,70p	\$244.25 \$244.25 \$525,285 508,60p 523,20p	trimmed back sharply because of sterling's renewed strength.  A £37.50, rise on Tuesday lifted the cash quotation to	level since September 1974. Other LME metals generally ended quite sharply down on the week under the influence of	some had hoped for, The LME cash aluminium price eoded £26.25 down oo the week at	1 1022 1 1 1 1 1 1	the psychology fearing an economic slowdown.  NEW YORK
	Tin cash  5 months  7 months  6 Wolfram (29.04 lb.).  2 inc cash  3 months	£714.5 -	5.0 £8745 - \$77.7 - \$84/86 11.0 £704 27.0 £090	5 £10,232.	5 £8517.5 575.44 564.68 £592.5 £694.6	£1,226.50 a tonne but by yester- day's close the rise had been reduced to £10.50 at £,199.50 a tonne.  Monday's advance was attri- buted to follow-through from a		suplies developing next month kept London cocoa futures prices relatively steady in spite of the downward pressure from the pound's strength. Dealers	due to sterling's recovery against the dollar.  Producer members of the	ALUMINIUM 40:000 - lb, -cents/lb - Close - High Low Prev April 49:50 - 49:50 - 49:50 - 50:35 - 50:35 - 50:35 - 50:35 - 51:35 - 51:35 - 51:35
	Malze Fronch WHEAT Futures	£151.00	2.05 £106. - £147. 0.30 £138.	50 ,£154.50	£145,00	scarcity of supplies available	dowo at £310 a toone.  Cash ainc fioished the week £21 lower at £723 a tonne.  There were reports that ship- meots to Europe by U.S. pro-	a big open position on the New York market might attract sup-		Dec 52.75 52.65 52.65 52.90 Jan 53.10 53.30 Merets 53.95 54.70 May 54.75 54.90 July 56.55 65.90 55.90 56.70
	Pepper white		- £5,40 - \$5,10 - \$1,80	0 53,650 0 59,900	24,000 33,900 31,800 8730 8560	in the next few months. Coo- cern about this resulted in the elimination of the cash discount against the three months posi-	ducers were relieving the re- ceot nearby supply shortage, which had pushed the cash price to a premium over the three months position. Oo Thursday	£1.935 a toooe after railying by £12 yesterday oo locreased man- ufacturer buying interest n the cootrast the coffee	non-member sales reduced and a lower discount on the price paid against that charged to members.	COCDA 10 tonuss, \$/zonnes  Close: High Low Prev  Msy 2372: 2390 2340 2343  July 2177 2193 2152 2144  Sept 2152 2168 2133 2123  Dec 2120 2130 2100 2072-
:	SEEDS Gopra   Philippines	5500y \$353,25x — £1955,5 —	3705 1.55 ; 3314. 10. £1850	\$865 75 \$3582 £2,266.9	\$450 \$236,75	£23.75 a tonne.  LME warebouse stocks of copper fell 2.875 toones last	£11.50 a tonne, suggesting that	futures market, lacking bullish factors to support it, felt the full force of the currency factor. The July position ended £100 down at £2.131 a tonge	of a severe winter in Malaysia	March 2120 2125 2120 2070 May 2120 — 2070 July 2120 — 2070  COFFEE " C " 37,000 lb, cents/lb
•	Cotton Index	55,95c 61,170 5226,50 \$850 67p -	100.0 £2010.5 - 88.60c - £1.030 - \$245.75 - 3505 1.5 77.35p	00,10c ≤1,345	£1,899,5 05,95c £995 \$914,35 \$485 58p 3695	rather smaller fall than had	been totally eliminated.	taking the fall since mid-March to £300 a tonne—almost cotirely.	price on the Loodon physical	Close High Low Prev May 141.19 : 43.90 : 40.85 : 43.53 July 141.10 : 42.90 : 40.85 : 42.98 Sept 140.62 : 42.35 : 40.50 : 42.40 Dec 140.22 : 41.35 : 40.15 : 41.40 March 139.30 : 40.25 : 39.30 : 40.50
ì	Sugar iRaw		5.0 £110,5 - 982p - 920p	\$194 375p 280p 10 (520p kg)	393 .967p 108p	BASE METALS COPPER	ZINC Official — Uncilicial — I  8	Keeb: largs three months 548, small untraded. Afternoon: 1st ring untraded, 2nd ring untraded, Kerb: untraded.	POTATOES  Yesterday's Previous (Susiness Month close close Dona	May 136.00 39.00 39.00 38.38 July 136.50 38.50 38.50 38.40 COPPER 25,000 lb, cents/lb
3	‡ Unquotsd. (g) Madegascar. lu) Msy. (v1 N				larch-April.	Amsignmented Mistal Trading reported that in the morning cash higher grade traded at £1195, 96, 95, 95,5, three months £1195, 95,5, 96, 96, 97, Ksrb: Higher Grade: Three months £1188, 99, "Aftermon: Higher Grade: Three months £201, 1200, 1199,5, 99,	Zine-Morning: Cash 1720, three menths 1711, 10, 08, 09, 13, Ferb: Cash 1722, 25, three months 1715, 10, 15, 14,	COCOA  Yesterdey's Close right or Susinses Done	April 45.00 45.80 448.044.00 May 52.80 54.10 54.58.52.90 Nov 70.00 78.80 79.80.71.60 Feb 85.50 87.70 84.88 Apr 103.50 107.70 197.8-103.8	Close High Low Prev   S4.80   May 64.85   65.90   64.80   66.90   65.25   65.30   85.30   85.30   85.85   85.95   Dec 66.30   67.00   66.36   66.35   66.35   66.36   66.35   66.35   66.36   66.35   66.35   66.36   66.35
	OIL Sent oil prices los lorward de	liot talivery of	st efforts co ; "daisy cha April tradii ngurad, 9y r	uns "on th ug end de	janjra mie 9 jazi gek	1200, 01, 02, 01.5, 01, 1200, Ksrb: Higher Grads: Three months £1205, 05, 05, 05, 5, 04, 04.5, 05, 08, Turnover: 18,750 tonnes, U.S. Producers: 70-73 cents per pound.	Karb: Three monus 5715, 17, 18, 19, Turnovar: 12,750 tonnes. U.S. Prime Vagrern: 45,50-47,75 cants per pound.	E psr tonns.  Mey	Sales: 635 (825) lots of 40 tenners.  RUBBER  PHYSICALS — The London market opened sesior lollowing Eastern market.	Jan 66.45 67.60 68.70 68.85 March 66.80 67.50 66.70 66.85 May 67.25 67.85 67.85 67.85 67.30 July 57.70 68.40 67.59 67.75 COTTON 50.000 lb, cents/lb

COPPER Official - Ungfficial -

Cath....... 1192-4 —20 1199-6 —6 5 months 1197 0 —22,5 1100-1277 —13 syttlem't. 1194 —20 —

Tin-Morning: Standerd: Cran 19780, 5. thre months 23770, 85, 80, 30, 85, 0, 75. High Grade: Three months 9905. Kerb. Standard: Three months

23785, 90. Airamoon: Standard: Cash 19810, three months 19815, 10, 06, 9785, 90, 86, Korb: Standard: Tries months 19780, 86, Tumover: 2,140 ionnes.

### Official — Unofficial — t

High Ordo: \$\tilde{E}\$ = \tilde{E}\$ = \

Land—Morning: Csah £308. 11, 12, three months £312. 11, 10, 11, Kstb: Three months £313. Afternoon: Tares months £314. 12, 17, 105, 10 Kerb: Three months £310, 09, 08, 07, 08, Turnover: 9,000 toonss. U.O. Spot: 20-22 cante per pound,

Zino-High Giads Official/Unofficial prices: Csah am E748-752 em E748-747. Three months am E745-750 pm E742-744.

212-3 -7 309.5-10.3-9.5 3t1.2 -1.75 309- -4.15

E

- -

Aluminium—Morning: Cash 5879.5, 79, three months 6906, 66.5, 66, 65, 66, 63, 03.5, 64, Kerb. Three months 6906, 67, 68, 69, 10, Alternoon: Cash 6902, 88, three months 6914, 12.5, 12, 12, 11, 10, 68, Kerb. Three months 696, 67, 66, Turnovar, 21,600 tenns

Neksh-Morning: Cayn (458), 50, 45, Karb. Three months (4330) Aliamoon: Cash (4340), 30, trice months (4335), 30, Karb: Three months (4330), Turnovar: 1,488 tonnes.

pot ---.. 4340-50 -57,5 4335-40 · --months 4320-5 -6 4330-5 -10

Silver was heed 10 15p an ounce lower for spot delivery in the London builton merket vesterday at 531,90h. U.S. can equivalents of the himself ware spot 656 50c, down 1 2c; three-month 680,2c, down 1,35c, silventh 695 5c, down 1,5c, and 12, month 727 5c down 1,5c, and 12, month 727 5c down 1,5c, the metal cospied at 5321,2534p (671,678c) and closed at 5321,2534p (661,665c).

5001 ..... 531.800 -17.1 531.00 3 months. 247,600 -19.7 548.00 6 months. 562.800 -11.1 12months 590.800 -11.1

Buillon + or LM.E. + or fixing - p.m. -price Unoffic'i

SILVER

troy

Merning: large

🕆 \$ Unquoted. (g) Medagascar. (x) April. (y) April-May. (z) March-April. OIL GAS DIL FUTURES

0 U.6. Petrolsum Argus estimates

GOLD GOLD BULLION (fina ounce) Apr. 18

FINANCIAL TIMES April 11 April 10 M th ago Year ego 299.57 301.71 300.47 304.75 |Sese: July 1 1952 - 100)

REUTERS Apr. 11 Apr. 10 M In ego Year ago 1826,0,1030,3 9041,1 2004,4 18ssa: September 18 1931 - 100) MOODY'S Apr. 11 Apr. 10 M'Ih ago Yearago 861.9 964.5 950.0 1,082.8

(Dena: Oscambar 31 1331 - 100) DOW JONES Spot 121.58 121.14 116.30 143.11 Fut. 124.90 124.01 120.41 144.07

ICD indicator prices (U.S. cents per round) for April 11: Comp daily 1979 13/ 78 (152 44); 15-day systage 133.30 -0.55 116.55 -0.65 -0.75 98.66 -0.50 -0.20 102.40 -0.50 -0.10 105.90 +0.20 PIGMEAT

1047 1054 +18.6 1998-1939 1935 1830 +14.5 1946-1817 1900 1901 +10.5 1989 1892 1840 1841 +3 1855-1839 1836-1842 +5 1851 1840 1843 1843 +5 1856 1840-1855 -15.0

Sales: 4.250 [2,607) lots of 10

COFFEE Yesterd'ys + or i Busines

Sales: 4,584 (3,586) lote of 5 tennes.

p. ost kilo ideadwaight 106,00 106,00 102,30 102,1n 108,60 108,30 109,50 109,50 100,50 89,50 100,50 100,30 108 40-108 08 102 33-102 20 180 6 109 10-109 40 --Sufery Co (55) lets of 50 carcases,

PHYSICALS — The London merket opened sesier following Eastern market (all and closed quist, reports (awis and Pair, Closing prices (buyats) apolt 57.00p (88.00p), May 68.25p (88.00p), Juns 68.75p (70.00p). The Kuels Lumpur lob price for R5S No was 187.5 (202.5) cents e kg and for 5MR 20 was 187.0 (189.0).

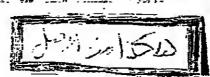
SOYABEAN MEAL per tonne 128,0-189,9 + 2,85 120,5-128,6 - 127,7-127,0 122,5-128,2 - 199,0 164,5-128,5 - 0,75 105,0 159,8-148,9 - 0,75 105,0 141,5-144,0 - 1

LONDON OALLY PRICE Raw sugar \$105.0 [286.00] up \$1.00 [down 50p) a tonna for Apri/May delivery. White sugar \$133.00, up \$1.50. Sales: 1,067-(3,441) lots of 50 tonnes.
Tage & Lyle delivery price lor
grandisted bosis sugar was £195,0
(£793-01 a tonns for export.
International Sugar Agreement—
(U.S. cants per pound lob and stowed
Caribbean ports.) Prices for April 11:
03/19 price 3,68 (5,66): 15-day average
3,72 [1,73].

help came to £704m. Yen 1012-11 1034-11 1036-1056 1046-1053 1014-1018 1056-1058

AMERICAN MARKETS =

commodities. Copper moved ominally lower oo heavy. verseas 'selling which offset SILVER 5,000 tray oz, cants/tray az te arbitrage support. Aluminum traded moderately April lower on trade hedging amid May June the psychology fearing an July Sopt Dec Jan March May YORK 668,7 675,0 675,0 660,8 675,0 660,8 675,8 675,0 677,0 667,5 675,7 693,0 677,0 672,1 690,0 705,0 681,1 662,2 706,5 729,8 704,5 692,4 712,2 705,2 723,3 730,0 725,0 716,6 749,1 757,0 754,5 742,8 SUGAR WORLD "1" 112,000 (b. cente/lb MINIUM -40:000 - lb, -conts/lb Close - High . Low Prev CHICAGO LIVE CATTLE 40,000 lb; cents/lb April Juna Aug Oct Deci Feb : April LIVE HOGS 30,000 Ib; cents/lb MAIZE 5,000 bu min; cents/560 Close 282.2 282.0 272.2 267.0 275.0 281.4 284.0 May July Sept Dec Merch May July PORK BELLIES 38,000 lb; COTTON 50,000 CRUDE OIL (LIGHT) 42,000 U.B. gallone, \$/berrels GOLD 100 troy oz, \$/troy oz 02, \$/trey oz | Figh Low Prev | S33.8 | 329.6 | 326.2 | 327.8 | 337.6 | 333.3 | 330.0 | 341.8 | 337.8 | 334.4 | 348.0 | 342.8 | 339.3 | 351.0 | 354.0 | 356.0 | 354.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 | 356.0 Close 332.7 334.2 338.4 340.8 345.7 350.9 356.6 362.3 374.5 380.9 387.9 394.9 May July Aug Sept Opt Dec Jan May 77.00 75.01 74.23 74.45 76.35 77.45 Close 169.65 169.65 158.05 157.46 167.76 167.70



FINANCIAL TIMES STOCK INDICES

Total bargains (Est.) 95,099, 25,898, 93,340, 95,397, 25,761, 26,965, 24,686

10 am 959.6, 11 am 962.0, Noon 963.4, 1 om 964.5,

2 pm 964.9. 2 pm 964.9. Seals 100 Govt. Secs. 15/10/20. Fixed Int. 1928. Ordinary 1/7/35.

Latest (ndex 01-246 8026.

- Nil-2.99.

81.40 81.21 51.04 80.28 80.76 80.83 82.43 85.58 85,47. 85.44 85,46 85,46 85,45 85,43 e57.8 937.4 950.5 933.9 962.5 956.5 695.2

555.5 524.8 518.0 516.2 509.3 514.4 673.5

4,75, 4,77, 4,74, 4,75, 4,75, 4,74, 4,30

11.83 11.95 11.88 11.95 11.85 11.89 9.80

593.40 251.30 254,20 308.67 590,51 520,97

23,192 99,425 25,595 28,557 97,660 20,534

e20.5 138.9 140.6 153.7 191.5 177.2

10.96 10.19 10.25 10.21 10.28 10.25 10.35

# Bank base rate cuts and further rise in sterling lead to best day in markets for several weeks

Acconet Dealing Dates Option

\*First Declara- Last Account Dealings tions Dealings Day Mar 25 Apr 11 Apr 12 Apr 23 Apr 15 Apr 25 Apr 26 May 7 Apr 29 May 9 May 10 May 20

The tone in bend and share markets improved throughout the session yesterday and London finally enjoyed its best day for several weeks. Encouraged by a revival of cheaper mocey trends, which failed to impede sterlieg's upward progress. Government stocks rose nearly a point before easing off late, while the FT Ordinary, share index gained 10.4 to close at the session's highest of 967.8.

News of further and slightly larger-than-expected cuts in some bank base lending rates to 121 per cent surprised markets. which had been looking for a drab conclusion to the extended Easter trading account.
Recewed opening strength in

the exchange rate accompanied fresh overseas demaed for Gikedged and the authorities were soon called upoe to supply stock. Official supplies of Exchequer 10} per cent 1997 were exhausted at 971, while fresh bids of 864 for stock of Treasury 9 per cent 1994 were refused. The Government broker may also have been tested later in Conversion 94 per cent 2004.

Sterling's resilience to lower interest rates—it closed a cent up against the dollar at \$1.2570 ensured a continuation of the firmeess. Business again centred on medium life Gilts, which closed a higher in places, largely at the expense of both short and ultra-long stocks, generally around l better, index-linked also found a few followers and regained part of the ground lost recently on the lower UK inflatioe. on the prospect of

higher still ie the after-bours' trade reflecting buying without "new-time" negative for the "new-time" penalty for the trading Account starting on Monday Several coostituents of the FT Ordinary index achieved large gains, the heaviest being Hawker Siddeley which rose a spectacular 33 to 433p io respoese to its preliminary profits statement. Bine Circle nosettled receetly by the cost of a major U.S. acquisition, Thern EMI and Plessey also mada double-figure improvements.

Banks irregular

The base lending rate cuts failed to eoliven the banking sector. Further persistent small selling of Barcleys new nil paid shares was readily absorbed and the close was unchanged at 183p shade dearer at 338p. Lloyds softened a couple of peoce to 528p, but Midland hardeed 3 to Discount Houses were unsettled by adverse Press comment. Cater Allen shed 5 to 525p, as did Gerrard and National to 358p. Suggestions of an imminent U.S. bid for the company failed to sustain Clive Discount, 2 cheaper at 59p. Elsewhere, Goode Durrant and Murray remanied a penny off at 92p following news that trace had lapsed its bid for the company.

Insurances recovered from a cautious opening to close on a firm note. Second thoughts about the annual results helped Pearl rally i to £111, while revived demand left Prodential 5 dearer at 625p. Sun Life moved up 12 to 824p. Among Composites. Among Composites. curreet takeover favourite Commercial Union encountered profit-taking and slipped 3 to 214p. Lloyds broker Steel Burrill Jones succumbed to profit-taking in the wake of the annual results

nence in the Building sector, rising 10 to 492p in response to a broker's circular; the annual results are due on April 25. Other leading issues, selectively firm in recent days, teeded to drift easier on lack of further buring interest. RMC, prelimi-nary statement scheduled for next Wednesday, slipped 4 to 362p. Elsewhere Higgs and Hill attracted further demand on takeover hopes and rose 5 for a two-day gain of 18 to 328p. The return to profitability and confi-dent statement belped Allicd Plant firm 2 to 23 p. Burnett and Hallamshire, a weak market wer UK inflatioe. earlier in the week after com-Leading industrial shares went meet oo the group's Californian debt problems, rallied 7 to 55p.

> MFI buoyant late The renewed prospect of an increase in consumer disposable income inspired fresb. albeit selective, support of Retailers. Debenhams, still sbrouded by

takeover speculation, advanced 3

FTORDINARY SHARE INDEX 200

meeting. Miles 33, however, im-proved 10 more to 313p ahead of

Hawker Siddeley, reflecting

annual figures, advanced strongly

during a hig turnover to close at the day's best with a rise of

Stothert and Pitt continued to attract speculative demand and put on 12 more to 145p for a

two-day gain of 25p, while late demand lifted Delta 6 to 156p. IMI put on 3 to 111p. Planet

bardened a couple of pence to \$4p on the sale of its Luxem-

bourg manufacturing plant for

approached for its near 15 per cent stake in the company;

Berisford were steady at 160p.

Elsewhere, Tesco firmed 4 to a 1984/85 peak of 257p, but Kwik

Save slipped a couple of pence to

and reacted to 70p before sup-

port at the lower level left the close just 5 cheaper at 81p.

better - than - expected

5 to 40p in sympathy.

Oncensway, also mooted as a awaiting news from the annual possible suitor, firmed a couple of sence to 190p in front of next Thursday's annual figures. Elsewhere among leading Stores,
buyers displayed enthusiasm for
British Home, 14 dearer at 281p,
narket and fell 5 more to 35 for and Boots, 6 up at 176p. Burton improved 7 to 476p.

A number of neteworthy gains appeared amoeg secoed-liee and gave up 20 to 3850.

Blue Circle returned to promiStores, MFI, already higher in official husiness, advanced sharply after-bours amid talk of a bid from J. Saioshury to finish 37 to the good at 258p. Home Charm continued the recent rerating and advanced 8 to a new peak of 332p. Mail-orders remained to the fore; Grattan benefited from subjectly given to neore to 210p, while Empire put on a like amount to 124p. J. Hepworth added 5 more at 195p ahead of next Tuesday's balftimer, while fresh speculative demand lifted Moss Bros 30 to 385p. W. H. Smith " A" rose 10 to 214p in the after-bours' trade owing to revived speculation of a consortium bid. Occasional interest was also shown for Goldsmiths, 4 up at 202p, and for Martin Ford, 3 better at 43p. Leading Electricals finished

the Account on a brighter eote. Plessey were noteworthy for a late burst of activity which left the sbares 11 to the good at 207p. Thorn EMI. 410p. up 15, and Racal, 6 bigber at 202p. also more to record a gain over the attracted occasional late demand. shorteoed week of 26 to 247p. Among secondary issues, Micro-Habitat Mothercare, widely sug- lease dipped 55 to 400n oo dis-gested as a likely predator, eased appointing annual results, while late American buying and closed 4 more to 334p, but Harris Muirhead eased 10 to 130p 5 firmer at 295p. Among other

Hotels and Caterers, demand Hampshire attracted substantial ahead of next Friday's annual support on news that Dorset results lifted Garfunkles 25 to

Avon Rubber feature Miscellaneous industrial leaders rarely moved more than a few pence but Metal Box, recently unsettled by several downgraded profit estimates, rallied 8 to 383p. Glaxo beld at £10‡ awaiting Monday's interim figures, Elsewhere, Avon Bubber featured with a rise of 23 to 301p, after 303p, following a broker's visit to the company, while favourable comment on the preliminary figures brought Wm. Baird to life with a rise of 23 to 370p. Booker McConnell, after the profits forecast and further rejection of Dee Corporation's bid, firmed 2 to 250p; Dee, which so announced a profits estimate yesterday, put on 3 to 214p. Renewed demand lifted Evered improved 4 to 162p on Press men-tion. Pentland Industries con-tinued to attract a considerable interest awaiting Monday's pre-liminary figures and fell

initially on profit-taking to 571p before recovering to close a couple of pence better on balancs at 587p. Satisfactory annual results left UDO Holdings 13 bigher at 188p, after 190p. Other a loss of 45 on the shortened week. CPU Computers reacted noteworthy improvements in-cluded Barham, 15 to the good 33 to 443p. Gains among other leading issues, however, were limited to a couple of peace.

taking and gave up 8 at 337p The current strength of sterling and reports that demand for package holidays was increasing boosted Horizon Travel 18 to 135p and lifted Intasus 11 to 114p. End-Account profit-taking clipped 5 from Riley Leisure, at 51p, while the cautious statement accompanying the annual results left Scottish TV A 4 cheaper at 13fip.

Motors moved irregularly. Laidlaw dipped 5 to 38p following the annual profits cetback, A firm Food sector featored Ranks Hovis McDougall, up 7 at 152p, arold revived rumours that S. & W. Berisford had been but Lex Service attracted sporadic interest and rose 4 for a week's rise of 17 to 222p, Adams and Gibbon closed 4 up at 238p Keep Trust, a fraction off at 164p. Properties were highlighted by Stock Conversion which met with 186p following slightly dis-appointing interim results. Freshbake were a volatile market aggressive buying on revived rumours of a consortium bid and rose 22 to 470p. Elsewhere, pro6t-taking io the wake of the annual results left Connells 11 lower at 112p. Dealings in Grosvenor Square Properties were suspended at 105p at the com-pany's request pending full details of the acquisition of a privately owned property com-

> pany. Speculative operators showed recewed leterest in Milford Docks which tooved up 5 for 2 couple of pence more to 190p.

Business in Textiles centred a Tootal which rose 6 to 750 as bldder Entrad lifted its stake to around 26 per cent via market purchases; the offer closes next

Burmah up again

The oil sector provided a number of firm features. Burmah Oll were outstanding and jumped 12 more to 233p for a two-day gain of 27, still reflecting the much better-than-expected preliminary results announced on Companies with interests in

NEW HIGHS (56) BRITISH FUNDS (11) BANKS (1)

CHEMICALS (1)

Aquascutum A Home Charm
6 ebehnams 6 o 7 pcl.n 1597-04
Empire Stores Menzies U.J
Moss Brus
ELECTRICALS (3)
JSO Computer Thermal Scientific

- ENGINEERING (3)

PAPER (1) Promotions House PROPERTY (1)
Gable House Prop 184pc Cnv 1885\_99

eutscha Bank GUILDINGS (1)

**NEW HIGHS AND LOWS FOR 1984/85** 

County Council has given approval for the drilling of four appraisal wells on Furzey Island -the first step in a proposed acceleration in oil production from the field. Carless Capel and Premier Consolidated were not-able beneficiaries, the latter closing 7 up at 53p and the former 9 to the good at 151p. Tricentrol, the subject of strong bid rumours in rerallied from an inititially easier 250p to end a fraction harder on balance at 256p. BP, the major participant in Wytch Farm, held at 537p. Clyde Petroleum, how-ever, were depressed by the com-pany's failure to win control of Petrolex and dipped 5 to 90p. Commodity traders Gill and

of 146p before settling a net 2 off at 149p following the failure of the group to meet its profits forecast. Elsewhere in Overseas Traders, Lourho hardened a couple of pence more to 179p, but Steel Bros. due to announce annual results next Tuesday, gave up 10 at 530p.

Good week for Golds

Gold sectors of mining markets eeded a good week with further Golds improved for the fourth successive day with the Gold Mines index up 8.7 on the day and 24.1 on the week at 533.4 at 255p. Eastern Produce, in contrast, encountered further profit its best level for over four months. Share prices opene firmer, reflecting renewed U.S. firmer, reflecting renewed U.S. demand overnight, and gained further ground during the morning before slipping hack on profit-taking, which mainly emanated from Continental sources. The American buying was triggered by the continuing decline in the dollar which took bullion up to around \$333 in New York. In London trading bullioe held above \$330 for much of the day but dipped late to of the day but dipped late to close a net \$2.25 easier at \$329 although still \$11.25 higher over

> The quarterly reports from the mines in the Gold Fields group Doornfontein moved up 7 to £141 Libanon 1 to £201 and Driefon-tein 1 to £221. Kloof, on the other hand, eased a shade to £341. Venterspost performed well, closing 73 bigher at 868p while Deelkraal rose 13 to 267p.

Conselldated Modderfontein continued to attract persistent support and jumped 23 more to year's best of 687p, following the increased quarterly profits. Consolidated Gold Fields rose 5 more to 562p, after 566p, for a week's gain of 29, still reflect-ing the recent strength of bullion prices and the proposed sale of its American industrial interests.

Transport hardeoed 2 to 645p in froot of the prelimin-of pence more to 190p. ary results scheduled for Wednesday. Australians

mirrored exceptionally strong performances recorded by Sydney and Melbourne markets throughout the week. Golds remained the most favoured sector with the leaders featured by Gold Mines Kaigoorlie, finally 7 firmer at 495p, after 500p, Poseidon, 10 to the good at 238p and Central Norsemen 5 up at 448p. Secondary golds attracted widespread interest led by Sons of Gwalia which added a further 3 at a 1984/85 bigh of 100p. rumours continued to boost the Wytch Farm oilfield in Metramar, 3 firmer at 60p.

> OfLS (1) MINES (7)

NEW LOWS (21)

INSURANCE (1)

LEISURE (1) Glubal Nat Res Marger Oil Gopeng Gertrad Malaysia Mining

On the week

+ 3 + 11 + 12 - 15 + 10 + 5 - 5

Scottish Cities A TRUSTS (1)

Our Computer AMERICANS (2) Bulmer (H.P.)

Bullon (See | Bull Dings (1)

Miller (Stanley)

ELECTRICALS (S)

Afr Call

Loc Retrix

Prossac Afr Call Audiotronie Checkpoint Eorope FOCOS (2) Slaters Bert (A. G.) Slaters Form INDUSTRIALS (2) Englishe House

Cons Modderfontein Rand Mines Prop Hawk Invs Metramar Minerals

NZI Corp

Yesterday

Hawker 51ddeley ..... MFI Furniture ....... Mdford Oocks .......

NMW Computers ..... Racef Elects .....

Cns Gold Flds Filds
Filkington Sros
Riley Leleure...
Thorn FA

en bargains ever the four-day period ending Thursday

Last Change
Ne. of Thurs. en
changes clese week
108 183pm = e
38 480 - 4
8 Brit Aerospace 65 430 + 2
38 480 - 4
8 Brit Hallams. 65 48 -21
8: 585 +85 Grend Met 63 290 - 5
75 742 -24 Jaguar 62 303 + 6
72 255 + 3 Glaxe 59 £104 65 335 - 8 Hansen Trust 57 203 - 1

SE Official Lias No. of k changes rol ... 12

RISES AND FALLS

**ACTIVE STOCKS** 

THURSDAY'S ACTIVE STOCKS

4-DAY ACTIVE STOCKS

change +23 +23 + 2 + 2 + 3 + 9

360 250 438

Booker McConnell ...

Cemm Union... 9erclays† ... Nth Kalgurli ... † Nil-eald

#### S.E. ACTIVITY HIGHS AND LOWS INDICES

Gold Mines 12/9/55. SE Activity 1974.

Fixed Interest.

Ord, Div. Yield ...

Earnings, Yld.% (full)

Equity turnover £m.

Equity bargains .....

Shares traded (ml)...

Ordinary .....

Gold Mines...

	1984	85	Singe Co	mpliat'n		Apr. 12	Apr.
	High	Low	Hieh	Low	Dally Dist Edged		151.2
Govt. Secs.	83.77 (9/1/84)	75.72 (80/7/84)	197.4 (9/1/85)	4e.12 (8/1/75)	Equities Bargains	152,1 150.3	145.5
Fixed int	27.48		150,4 (26,11,47)		Sday Average	!	
Ordinary	1034.5 (22/1/55)	755,3 (28/7/84)	1024.5	49.4	Bargains		144.4 171.e
Gold Mines	711.7 (8/8/84)	439,5 (25 (/85)	734,7 (15/2/88)	43.5 (20/00/71)	Bargains	545.1	659.5

#### LEADERS AND LAGGARDS

Percentage changes since	Decem	ber 31, 1984, based on 110	mana,	
April 11, 1985.			+' 3.85	
ewspapers, Publishing	1+20.22	Merchant Zenks	+ 3.27	
hipping and Transport	<b>++19.39</b>	All-Share Index	+ 3.17	
elephone Networks	+ 17.85	500 Share Index	+ 3.08	
surance (Life)	·+ 15.45	Investment Trusts	+ 3.05	
ffice Equipment	<b>+15,29</b>	Financial Grove	+ 219	4
letore	413.81	Industrial Group	+ 1.88	1
letals and Metal Forming	+12.94	Chemicale	+ 1.60	
surence Brokers	+10.90	Food Manufacturine	+ 1.37	
lining Finance	+10.77	Consumer Groue	- 1.67	
ther Groups	+ 9.82	Brewers and Distillers	- 2.06	
ield Mines Index	+ 9.58	Property	- 2.08	
îls	+ 9.58	Electricals	2.59	
ther Industrial Materials	+ 9.33	Tebaccos	- 3.23	
fechanical Engineering	+ 2.99	Capital Geeds	- 3.33	
neurance (Composite)	+ 7.16	Building Materiale	- 2.75	
tores	:+ 2.91	Health end H'ssheld Products	- 3.89	
extiles	+ 3.14	2anks	- 3.48	
ackaging and Paper	+ 4.82	Contracting, Construction		
ood Retailing	+ 4.68	Leisure	5.90	
verseas Traders	+ 4.47	Electronics	-15.32	

#### **OPTIONS**

Dealings ings tion Apr 19 July 11 July 22 Share Information Service

For Bryson, North Kalgurli, Eglla-Deal- Declara- Settle- ton Oil and Gas, Metals Expl ment tion, Australian Consolldated Minerals, C. H. Bailey, GEC, May 3 July 25 Aug 5 F. H. Tomkins, Celtic Haven, & .. May 7 May 17 Aug 8 Aug 19 Debenhams, DRG, Solicitors For rate indications see end of Law Stationery Society and Hawley. A put was struck in Call options were transacted Henry Ansbacher, while a in East Daggafontein, Central dooble was arranged in Celtic Pacific Minerals, Balmoral, Haven,

	_	_				_					
estro pries	Amount paid up	Renuno. date	-	4/80 Low	Stock	Closing	+0	Net Div.	Times	Gross	ni d
100 175 100 57.25' 100 \$7.25'	FFFFFFFFFFFFFFFFFFFFFFFFFFFFFFFFFFFFFF	12/4 3/5 17/6 3/4 14/3 5/5 26/4 13/6 1/3 16/4 26/4 26/4	172 79 925 116 88 127 42 180 173 150 21e 73 49 107 730 69 e25 165 175	80 152 117 198 70 59 75 87 690 90 57 90	**Assoc. Steel Dist_E1 **P3TB 160	70 175 11e 7e 195 40 153 81 17e 120 200 75 41 75 88 5e3 90	-8 +1 -5	n3.5 7.2 bg2.1	e.6.6.1.70ae.1.1.5.1.1.5.1.2.1.2.1.2.1.2.1.2.1.2.1.2	6864     N588	18. 7. 14. 17. 10. — — — — — — — — — — — — — — — — — — —
100 1128	F.P.	11/4	165	90 142	#Sime Catering Op	01 145	-1	bg3,5	2.1	5.6	11

#### FIXED INTEREST STOCKS

ľ	_							
	Issue price £	Amount paid up	Renumo.	198 High	4/85 Low	Stock	Diosing price &	+
	85,81 ¶100 — — ¶¶	F.D. £30	18/2 10/5 95/5 20/4 26/4 12/7 27/3	54 31 134 100 1 27 111 35 56 05 78	50 24 1e 993 03 106	Felixstowe Dock Prf. Units † intAm. Dev. Bk., 63 Lh., 2015 Mid Southern Wtr. 9% Red. Prf. 1990. Netionwide Bidg. Soc., 123e2 31/3/85. REA Hidgs. 9% Cum., Pref. Sheafbank Prop. 6% Cum. Conv. Prf. Spain(Kingdom ef) 1134% Ln 6010 Sweden 11% Ln. 2002	54 31 131 100 95	+ 3

#### RIGHTS OFFERS

price E	함	date			Stock	20	+ or
price \$	-	=	Nigh	Low		Josing	-
		31/5 14/5 13/3 17/3 15/3 16/3 10/5 10/5 10/4 10/4 14/6 15/5 17/6	10 pm 18 pm 292 pm 22 pm 22 pm 10 pm 323 aspm 76 4 pm 18 spm 39 pm 204 355 178 268 100 pm 4 pm	193pm 15pm 175pm 175pm 500 17pm 500 17pm 10pm 10pm 1951 <sub>2</sub> 158 948	Aaronson Sros. 100	10	+2

Renunciation date usually lest day for dealing free of stamo duty. 5 Figures based on prospectue estimates. d Dividend rate paid or payable on part of capital, cover based on dividend en full capital. 9 Assumed dividend and yield. "Forecast divided cover based on previous year's earnings. F Dividend and yield based on prospectue or other official estimates for 1985. H Dividend and yield based on prospectue or ether official estimates for 1985. H Dividend and yield based on prospectue or ether official estimates for 1985. H Dividend p Pence unless otherwise indicated. T lasted by (ander. 10 Office holders of p Pence unless otherwise indicated. T lasted by (ander. 10 Office holders of troduced. These so "rights." " lasted by way of capitalisation. § 8 Reinstructured. The lessed in connection with reorganization mergar or takeover. Market. § Placing once. T Figures assumed. If Official London Listing. If Dealt in under Rule 535(3). 1 Comprising 100 Prt. and one Ptg. shers. o Figures or report awaited. # Units comprising 5 Drd., 1 Warrset and £2.50 reminal of conv.-szock.

#### FT-ACTUARIES SHARE INDICES These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Tues April 9 **EQUITY GROUPS** Wed April 10 Fri April 12 1985 Highs and Lows Index Day's Yield's (Net) 30%)

Est. Foreign Div. P/E Yield's (ACT at 30%) 1964-85 Figures in parentheses show murabe 4.07 12.14 5.07 9.65 5.70 9.76 4.67 13.03 3.33 548.41 540.32 535.82 532.67 577.15 22/1./85 458.90 12/7./84 577.15 22/1./85 50.71 13/12/74 0.94 494.27 488.96 427.52 530.53 537.59 27/4./84 492.18 12/7./84 537.59 27/4./84 44.27 13/12/74 2.49 700.02 697.23 699.29 765.63 776.48 25/4./84 602.70 19/7./84 831.09 15/3./83 71.48 2/12/74 CAPITAL GOODS (207) \_ 545.01 | +0.9 10.29 +0.9 10.29 -- 12.83 -- 13.19 +0.1 9.80 +1.6 8.97 Contracting, Construction (29) Electronics (36)

2.39 1558.04 1563.33 1543.46 [1792.19 1892.52 20:3 /34 1404.80 247 /84 1909.93 3/6/83 84.71 25/6 /62 12.67 [6695.9] [6653.34 [662.58 [1886.14 2049.85 13/11/84 [1581.79 31/5 /84 12.67 1649.59 1653.34 1622.58 1886.14 2049.05 13/11/84 1581.70 31/5 /84 2049.05 13/11/84 1561.70 31/5 /84 1.18 303.74 302.84 301.04 245.81 307.45 12/4 /85 212.79 37.84 307.45 12/4 /85 45.43 571.75 0.17 189.48 189.63 191.48 209.31 209.31 209.34 13/5 /84 153.97 18/10/84 209.37 13/3 /84 49.65 671.75 2.37 164.21 164.31 163.12 143.58 175.59 15/3 /85 112.73 197 /84 175.89 15/3 /85 19.91 67.75 15/1 /81 209.34 629.20 630.63 629.82 532.07 652.30 22/1 /85 592.04 13/7 /84 992.37 15/3 /85 277.55 15/1 /81 2.74 629.20 630.63 629.82 532.07 652.30 22/1 /85 461.40 37.1 /84 652.30 22/1 /85 61.41 13/12/74 3.43 560.74 562.19 563.22 533.07 593.54 22/1 /85 439.89 37.1 /84 652.30 22/1 /85 69.47 13/12/74 3.50 489.42 490.67 489.75 429.35 513.86 12/3 /85 562.51 12/7 /84 513.86 12/3 /85 59.67 11/12/74 4.63 1539.32 1532.10 1526.77 1243.60 1543.97 12/4 /85 1057.23 10/2 /84 1543.97 12/4 /85 542.5 11/12/74 62.94 871.87 10/88.57 22/1 /85 645.78 12/4 /85 542.5 11/12/74 62.94 871.87 10/88.57 22/1 /85 645.78 12/4 /85 542.5 11/12/74 62.94 871.87 10/88.57 22/1 /85 542.5 11/12/74 62.94 871.87 10/88.57 22/1 /85 10 Mechanical Engineering (62) \_\_ 307.45 Metals and Metal Forming (8) \_\_ 191.15 4.44 11.07 7.67 10.45 5.09 9.16 3.37 15.41 3.88 12.55 4.75 10.36 4.89 10.46 2.37 21.50 25 Food Manufacturing (20)... 491.63 +49.5 11.67 4.89 10.46 3.50 489.42 490.67 489.76 482.93 513.86 125.85 56.25 127.84 513.86 125.85 59.57 110.1274 125.86 125.26 125.26 4.83 519.32 513.26 125.26 125.27 123.86 125.27 124.86 51.87 124.85 54.25 110.1274 125.27 12 Miles 3-3

Aurora
Aurora
Chamberlin & Hill
Chamberlin & Houdin & Peacock
Fitch Lovell
Low (Wm)
HOTES (2)
Gartunkels Rest'ls Mount Charlotte
INOUSTRIALS (6)
Appledore A & P Pearson
Bailti (Wm)
Warfe Potterles
Wilkes (James)
MOTORS (1)

MOTORS (1) 4.08 588.83 591.65 591.12 519.91 635.62 7/3/85 457.91 1/6/84 635.62 7/3/85 1.50 303.35 300.63 297.44 325.34 337.57 10/4/84 250.14 24/7/84 337.57 10/4/84 653.47 — 9.16 6.39 13.54 7.96 653.32 657.36 653.87 584.16 687.15 22/1/85 485.16 12/7/84 687.15 22/1/85 99 ALL-SHARE INSEX (739)... | 614.73 +0.4 - 4.54 - 5.38 | 612.32 | 613.95 | 612.14 | 528.29 | 630.16 | 15/3/85 | 464.84 | 247/84 | 630.16 | 15/3/85 | 61.92 | 13/12/74 Index Day's Day's Day's April April April April April April Year
No. Change High Low 11 10 9 4 3 ago

FIXED INTEREST							AVERAGE GROSS REDEMPTION YIELDS			Thur April	Year ago	1984-85			
										ii	(approx.)	Н	ghs	Louis	
PRICE Fri Day's Thur at atj. xd adj. today 1985 12 % 11						1	Coupons 15	years		10.74 10.63	9.87 16.93	12.02 11.65	30/7 /84 30/7 /84 23/7 /84	9.24 9.88 9.63	17/1 /84 9 /1 /84 9 /1 /84
Over 15 years Irredeemables	116.94 128.96 136.97 149.48	+0.44 +0.27 +0.38	116.85 128.55 136.61 148.92	6.17 	3.37 4.04 2.03 1.62	5 6 7 8 9	Medium 5 Coupons 15 25 High 5 Coupons 15	years	10.17 11.53 10.90 10.36 11.62 11.05 10.51	10.18 11.51 10.93 10.38 21.71 11.09 10.51 10.02	9.66 19.51 10.53 9.99 10.67 18.66 10.08 9.61	10.98 13.13 12.20 11.53 13.18 12.30 11.40 10.84	30/7 /84 30/7 /84 30/7 /84 23/7 /84 30/7 /84 23/7 /84 30/7 /84	10.49 10.41 9.87 10.62 10.61 9.98 9.54	13/3/84 9/1/84 9/1/84 6/3/84 13/3/84 9/1/84
Pehentures & Loans			127.45 109.55		3.52 2.39	12 13		5 years	12.00 11.71 21.52 12.72	12.03 12.73 11.55	11.25 11.39 11.41	12.99 13.04 13.10	1 /8 /84 31/7 /84 12/7 /84 17/7 /84	11.18 11.29 11.29 11.90	22/3 /84 29/3 /84 29/3 /84 7 /3 /84

			RITIŞH	60VER	MENT	INDEX-LINKED S	TOCKS					 
All stocks				_	8.78	15 Inflation rate 16	5% 10%	3.39 3.22	3.40 3.23	3,47 3,30	30/7 /84 30/7 /84	11/3 /85 11/3 /85
	lles lles									_	 	

	•				
Equity section or group	Base date	Base value	Equity section or group	Base date	Base value
Telephone Networks	30/11/84	517.92	Food Manufacturing	29/12/67	114.13
Electronics	30/12/83	1646.65	Food Retailing	29/12/67	114.13
Other Industrial Materials	31/12/80	287.A1	Insurance Brokers	29/12/67	96.67
Health/Household Products	30/12/77	261.77	Mining Finance	29/12/67	100.00
Other Groups	31/12/74	63.75	All Other	10/04/62	100.00
Overseas Traders	31/12/74	100.00	British Government	31/12/75 •	100.00
Mechanical Engineering	31/12/71	153.84	Do, {ndex-linked	. 30/04/82	100.00
Office Equipment	16/01/70	162.74	Debs. & Loans	31/12/77	100.00
Industrial Group	31/12/70	128.20	Preference	51/12/77	76.72
Other Financial	31/12/70	128.06	FT-SE 100 Index	30/12/83	1000.DC

+ Flat vield. A list of the constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4, prica 15p, by post 28p. NAME CHANGE: Folkes (J.) Hefo (6) has become Folkes Group. For record of XD adjustments during 1985 to date please write to the Prices Room, Financial Times, 10, Cannon Street, London EC4P 48Y, enclosing stamper

المكذا من الأعمل

Linearine, Lines parasas, when to mon-STERLING ISSUES BY

REIGN GOVTS. AND INTNI.

INSTITUTIONS

an Deepe 194 peta 2009 (Reg) 5914

graits (Commi 11 peta 2015 19ee)

incomes in 10 nectar 2004 (Reg) 599,

isens 114 peta 2009 (Reg) 598,

isens 114 peta 1992 (Reg) 598,

isens 114 peta 1993 (Reg) 598,

isens 114 peta 1992 (Reg) 598,

isens 114 peta 1992 (Reg) 598,

isens 114 peta 1992 (Reg) 598,

isens 114 peta 1993 (Reg FOREIGN GOVTS. AND INTNL. Asian Deepe 194pctn 2009 (Rog) £9114 (1014) Australia (Commi 11 ppctn 2015 19e4) £991; £992; £992; £992; £992; £992; £992; £992; £992; £992; £992; £992; £992; £992; £993; £99

part 2594 1 1 1 1 2005 10-91 5104 2 2005 10-91 5104 2 31 10-91 5104 2 31 10-91 5104 2 31 10-91 5104 2 31 10-91 5104 2 31 10-91 5104 2 31 10-91 5104 2 31 10-91 5104 2 31 10-91 5100 2 31 10-91 CORPORATION AND COUNTY Corp. London 3-bcOb 1982-93 £56; 19:41 Education 3-bcOb 1982-93 £764 & Section 1982-93 £764 & Section 1982-93 £764 & Section 1982-1987 £709\*; 19:41 £104\*; 19:41

1984 104( Greenwich Llandon) 114pc 1966 199 1818000 11.9pc 2017 11010 124pc 1986-97 1994 1940 Romaington Chelses 114pc 1985-87 1974 Kersington Cheuses 114pc 1885-87 £974 18/4)
Liverpool 1 Spc 1965 £993 (9)46
Manchoster Spc 1928 £234 (10/4)
Newcastle-upon-7yne 114pc 2017 £872 19/4
Salbord Supc 1986-88 £83
Southead-on-Se5 12bc 1987 £894 (9/4)
Southwark 64pc 1923-86 £811pc 114pc 1994-85 £984 121pc 1027 £1004 500derland 114pc 2006 £509 109 Wear 12pc 1988 £9930 UK PUBLIC BOARDS

Agricultural Mortgago SpcDb 1982-87
186% 1914. OhreDb 1992-84 £7040
6hpcDb 1985-80 £80. 74pcDb 1991-83
£784 1914. 9ipcOb 1985-86 £955-1.
94pcDb 1965-87 £944. (94pcDb
1092-85 £921Port London Auth Trea 1929-99 633111014. 3ipc 1949-90 £33 11044. 8ipc
9en 1987-90 684 19141
62818h Agric Sec 3ippcDb 1965-93 £57
(1014) 74pcDb 1990-72 £80 COMMONWEALTH GOVY. Jersey Electricity 6nc 2000 £705 is (8/4)

FOREIGN STOCKS (coupons payable in London) Coloa (Rep) SpcLa 1912 DrpBca &21 1914)
Huagary (Sent Prochiodes Assion 1968 &391-6)
Portupal (Rept Ext Jpc (3rd Eor) &46 (914)
Spain Apt (Sented Eds) &27
Sow Valley by SpcDess 1998 £94
Int Sank Rec Dev 114pc6ds 1986 £198
(3)41 STERLING ISSUES BY OVERSEAS BORROWERS

- 1

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DICES

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Credit: Fonciar Da Franca 144ocLin 2007
(Regi £(23 nd) 13 ndc GtriNets 1989
(Regi £104': 1914). 13 ndc4 nd 1989
(St) £(114. 15 ndc4 nd 1993 (Reg)
£1074. 11014)
Electricite de France 12 ndc4. 2008 (Regi 21074 (1074) Exectricite de France 124pcLn 2008 (Reg) £1081; Inco 154ocLn 2008 5 Reo £1294 42 45 leva Soctin 113pcln 2919 £9914 (1914). 164pcln 291) £13734 Petroleos Mexicande 145pcln 2008 £863-BANKS, DISCOUNT Bank (reland 1Gov)-7pcLn 1988-9) -56933

1839 \$49.41. Supeln 1998-91 £80% 12 % 49.41. Supeln 1998-93 £837 ¼ 14 ¼ 11.ccln 2010 £105% 160cln 2002-97 £1341; \$41mg Bros 7pcPf (£1) 85 Gullaness reat 4.2pc/n (£1) 474@ Hjll Samper Grp 6pcln 1989-94 £79¼ 1914) 19/4)
Lpmand North Central Spc1stP1 (£1) 49
1(10)41
Mercury Secs [Letters Newtot 427
MS1 Westminster PLC 7pcPr (£1) 52 6/8
5, 9pcLn 1993 £87/4
Spo Bros 70 (9)40
Royel 9nk Scotland 11pcPt (£1) 95/2 8
Standaro Chartered 12\*pcLn 2002-07 BREWERIES

BREWERIES

Alled-Lyons 5/pcPf 1611 486. 74pc Pf
1611 851. 34pcDf 1987-97 £524. 64pc
bb 1984-99 £521. 00 1987-92 £741.
65/pcDb 1988-93 6757; 194. 770
D5 1992-97 £89 1. 74pcDb 1988-93
£771. 54pcDb 1888-93
£771. 54pcDn 1893-98 £741. 5 1/2
£434. 74pcDn 1993-98 £741. 5 1/2
£434. 74pcDn 1993-98 £741. 5 1/2
£450. 1987-92 £741. 119/41. 94pcDb
1887-92 £83. 44pp.ln 1992-97 £541.
74pcLn 1992-97 £744.
Ln 1992-97 £744. lator (H. P.) Hidge Sheete (£1) 1120. Suppled (£1) (07 Sweetenorts (Hidge) Scott (£1) 42 Station (Hidge) Scott (£1) 42 Station (£1) 47 Station Fuller Smith Turner 4.2pc1stPf (£1) 47 110.45 mith Turner 4.2pc1stPf (£1) 47 110.45 mither BpcPf (£1) 93. 54sic Curines (Arthur) Sons 7½pcLn 2001.573. 10pcLn 1993-98 £88i Hardys 1.4ps20ss 3.57 60 Hissons 6½pcLn 2300±05 £36 (\$14) Imp. Brewing 2½pstpc .4tmpth. 1982.87

ont 6 pocha 2000-05 556 (914)
Brawing 'Leisurg, 14 poch 1, 1982-87

1. 3 poch 5324, 6 poch 1984-99

1. 3 poch 5324, 6 poch 1984-99

1. 6 poch 5324, 6 poch 1983-94

1. 6 poch 1983-94

1. 6 poch 2004-09

1. 6 poch 1994-99

1 Info Oists Vinta 8tpcLn 1967-92 £84½
19.44
MacDonald Martin A 150p) 610 (9.41
MacDonald Martin B 150p) 610 (9.41
Marsheld 1£1) 393
Sectish Newcastle 5tpcPf (£1) 46 (9.4),
74pcNr, 1£1) -65--30c4800b -4984-89
£81'. 71pc1stOp 1989-94 £77¼ (9.4)
\$A Srews 7repf (911 t5
Tryman 10lapcDb 1991-95 £90ly (9.4)
Whitev Mann Iruman Hitos 44mrDb
1468-85 £85-b. 5-mDb 1982-94 £881;
7cDb 1988-95 £771 110 4t. 7upc
(9.4). 61-repD 1987-90 £77½ 19 41,
7cCDb 1988-95 £771 110 4t. 7upc
(9.5) £78-792 £78½ 10vpcDb 1990-95
£93-06, 12-repDb 2088-79 £77½ 19 541,
7c3-7mP 161( 611, 51-re) 1981-86
£93-5 £78 1944. 18 slepch £65-3
£93-5 £78 1944. 18 slepch £65-3
£93-6 ((0\*4). 91-repDb 1981-86
£93-7 74-pclm -1988-41
£93-7 74-pclm -1988-41
£93-7 74-pclm -1988-41
£93-7 74-pclm -1988-42
£93-7 74-pclm -1988-75-96
£93-7 74-pclm -1988-75-96
£93-7 74-pclm -1988-75-96
£93-75-pclm -1988-75-pclm -1988-75-96
£93-75-pclm -1988-75-96
£93-75-pclm -1988-75-pclm -1988-75-96
£93-75-pclm -1988-75-pclm -1988-75-96
£93-75-pclm -1988-75-pclm -1988-7 COMMERCIAL INDUSTRIAL

A-B

As 71,pcDh 1980-85 8971,0, 1)pcDh
1991-08 894-2, 8bcln 1999-94 872-2

3 19-4

AMEC 15rcln 1992 £112 4 2 (10.4)

Cons. Gold 460 105 112 (\*267) 500 66 74 550 14 40

Fisheries Slapcin 1881-98 £76 Astro Femerica Supelin 1889-94 E744,
Asstd Leisure 7 hydra 1999-94 E744,
Asstd Peper Ind 3.88pcPt (21 42 110.4)
Alkins Bros (Hoslery) SizpcPt (21) 35
19 41
Autora 9pcPt (100) 24 ½ ½ 5 ½
Autora 9pcPt (100) 24 ½ ½ 5 ½
Automated Security Hiddes SpcPt (21) 120
1. SpcLn 1990-95 £/97 19/4)
Automative Pdfs 9pc £/1 92/2 19/4)
Ayrabire Metal Pdfs 29 ¼ 50 ½ 1 2
Ayrabire Metal Pdfs 29 ¼ 50 ½ 1 2

Barder & Dobson Gp 64acth 1999-25 Sarker & Dobson Gp 64acth 1999-25 557 rg 41 Sarton Gp 8cc0 (£13 80 (10 4) Sarton Gp 8cc0 (£13 80 (10 4) Salleys of Yorkshiro 10pet/ (£1) 92 (19 4) Beattle Usmes) 64bc 14: 0b 1096-92

Balleys of Yortshiro (Open) (E.1) 02 (19/4)
Seattle (James) 64bc 14 0b 1996-92
Seattle (James) 64bc 17 1946-94
Seattle (James) 64bc 17 1946-94
Seattle (James) 64bc 17 194bc 194bc

711-0. 7.5pcPf £517 £41 (10/4). 7.75sc Pf £51 \$59 seritth Shoe Cxp 61po 3rdPf £11 £4. 7pcLn 1985-90 £52 MBFittsh 7electmenuskatatpas £11 s 135½ £1 13 £1 13 ½ £1 13 £1 13 £1 13 £1 13 £1 13 £1 13 £1 13 £1 13 £1 13 £1 13 £1 13 £1 13 £1 13 £1 13 £1 1 C-D

Pr. (51) 57 Cambris (200) 84 (19)41 Cabe ind 7/socin 1986-91 581 (10)40 Carcio Engineering 10s067 (2) 247 Carton Industries Syscim 1986-01 586-01 (941 Carpets International 94pc0b) 1992-97 585, 5 Carnets International 94pc0b 1992-97
569 h
Carrington Vivella 4.59pc7f 651) 574,
4.2pc0b 1884-89 £74 (1044), 8.4pc
0b 1889-94 £62-0, 8.1pc1n 1997-2002
5700-0
Carrinam AspectstPf (£1) 33 19-31,
570,50
Carrinam AspectstPf (£1) 32 19-31,
571, 71pc132Pf (£1) 52-26, 100c1stPf
151, 71pc132Pf (£1) 52-26, 100c1stPf
151, 71pc132Pf (£1) 52-26, 100c1stPf
151, 72pc132Pf (£1) 56 12
Cellic Harron (50) 455 6 12
Central Arron (100-11) 100-11 100-11 100
Central Tunnel (100-11) 100-11 100
Central Tunnel (100-11) 100
Charlot ( 770 m. regin life / regions 1900-97 (1916 Blowers 1.25 Casts Partons 4-borlin 2002-07 £44, 64cc Ln 2002-07 £44, 64cc Ln 2002-07 £662b, 7borlin 1990-95 £754 8 (10:4) Corkingfor 44 (10:4) Corkingfor 44 (10:4) 6bcrb 1993-98 £65 Carbierd Frigitish Stores 9-borlin 1986-91 £75 (10:4) Erdson 7bcPt (50p) 25 8, 7bcPt (51) 58 8241

38 (9:4). Com Aliman Int 740La 1971-90 £56 Crime Allman IM Types 42-14

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Crime Brook Pp luPaner Argolf (£1) 41

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( Centers (1981 127 (914)

DPG 74:pl. 1986.91 £305; 1

Osherty 4.435-cPt (511 58 (1014). Glose

ph. 1982-93 £83 (9)41

Developed Kwitower, 1985-94

Developed Kwitower, 1985-94

Developed Kwitower, 1985-94

Developed Kwitower, 1985-94

Developed Kwitower, 1985-94 £75 ½, 74:pc.

1002-07 £65½ 1 13pc. 1993.96 £74

Optia George Bockelly (511 48, 74:pc.

1075-96 £83½ 4½ 104:pc.

1075-96 £83½ 4½ 104:pc.

1075-96 £83½ 4½ 104:pc.

E92½ 4½ 4½ 134

Dewehlard 11, 1, 1, 9.75-pf £611 94 (614)

Cewhurst Partuer (10p) 37 (9½)

Dirkle (jarnes) (Opto Forminos) 38 9

Diploma 104:pc.n. 1990-95 £87 h

LONDON TRADED OPTIONS

P. & O. (\*340)

Apr. Jly. Oct. Apr. Jly. Oct.

107 22 72 25 40 12 65

24 28 4 12 18 14 6 9 34 2 - 54

22 | 32 17 | 22 2 | 13

20 10

25 29 35 1542 80 25 7 14 32 112 7 11

| 230 | 170 | - | 8 | 500 | 120 | 137 | - | 2 | 250 | 70 | 93 | 105 | 2 | 700 | 25 | 50 | 65 | 5 | 750 | 2 | 23 | 40 | 27 | 800 | 112 | 15 | 12 | 85

23 20 2

47 - 112 \$4 29 6 12 19 20 6 11 50

May Aug. Nov. May Aug, Nov.

77 5 40 55 12 12 56 50 7 12 100

63 — 072 45 — 0)5 55 — 0)5 231q 263q 1 174q 20 21q 11 144q 64q 41q 7)g 65

- 2 5 - 6 15 40 15 27 25 42 60 18 70 75

0,21

280 81 280 23 300 3

Shell Trans. 250 170

Traffar Hae | 275 | 64 | (336) | 295 | 44 | 523 | 15 | 563 | 5 | 585 | 1

1 4 2 2 2 27 66 68

114 7 30 18 38 45

#### STOCK EXCHANGE DEALINGS

Ostatic relate to these escurities and indicate and polices are in gence.

Unless otherwise indicated, donominations are 250 and polices are in gence.

The prices are those at which the business was done in the 24 hours up to 3.30 pm on Thursday and settled through the 2tock Exchange Tellsman Ayatem;

with the receivent date.

‡ Bargeins of equality prices. • Bargeins done the previous day. △Sargeins done with non-member or executed in oversess markets.

Dominion (nt Warrants to sub for Ord 19 | 1965 CumCnv High 700 (10,4). 114ec | CumM\* (61) 179 | Oublier 11 scp. (50) 38 (10)4) | Dunior 54pcPf (£1) 84 | Dunior 54pcPf (£1) 84 | Dunior 54pcPf (£1) 3740 | Duport 34pcPf (£11 3740 | Magnet Southerns 6.28pcPf (£1) 711e 1(0/Z) Section 0.10pcr1 (c1) 719
Mapters (Hidgs.1 SpcPf (£)1 399
Mapter National 100-pcPf (£1) 78 (19/3).
12pcLn 2093 580 (19/4)
Mapter Co (Hidgs) 100-pcLn 1999-2002
£23 10 4)

E.R.F. 10pcPf 651) 89
East Midland Allied Press 124 (9)41
Eastern reduce 10-pcc.n 1997-02 5290
Elys (Wimbledon) 430 S. 7-pcc1atDb 1986-07 562:;
Empire Stores (Brantord) 82-pcDb 19911996 581:
English China Clays 63-pcDb 1985-90 582
(6/4) 1995 2012 English Chmic Clave 64pc09 1985-90 182 (8'4) English Electric 6pc0b (980.85 £97% '2'4), 7pc0b 1986-91 £82-90 Encision L.M.) Lik50) £25-90 Ensistine House 51-91, 1982-87 £80 (9.4) European Ferries Sphion(pmPf (£1) 100 1 N-0-P Natdlers SpCP( (£1( 35kg)
Newarthill 0 spcPf (£1) 58 (9)4)
Nawman Indust (OpcPf (£1) 940 5hg.
10 spCPf 1±1 954 7 %, 10hpcLn 19961850 173, 7pc1stPf (£1) 90

trisking House 51:54. 1982-67 £80 (9.4)
Europeah Ferries Spikon(pinpf (£1) 100 1
2 3 4 5
Everod Hidgs 51:54P1 (£1) 37
Excalibur Jewellery (5p) 10:2- 11.5acPt
34
Expannet International 4:7acPt (£1) 37
Ext Electrical 7:7acPt (£1) 1730 £00
Ferriest 5.5actPt (£1) 1730 £00
Ferriest 5.5actPt (£1) 43 (10:4)
Everyotic 5.5actPt (£1) 85, (10:4) 3.5ac
Judit 12:11 41;
Fine Art Davelopments 81:act.n 1935-91
£82 b
Fine Art Davelopments 40c1stDb £29 1890 173 News Inil. 7pc1stPf (£1) 99. 74scDb 1995-9u £8bu Noce Loud (10pl 15 Noceana Group 9upcln 1999-04 £116 Notaz Date AS Class 2 IM-V100 NK20 1.33 i 10/d) NK20 1.33 i 10/d) NK20 1.34 i 10/d) NK20 E82 6 Fine Spinners Doublers 4octstDb £29 (10(4) Fisher (Albort) 7ocPf £1) 253 (34) Fisher (Albort) 7ocPf £1) 253 (34) Fisher Spinch 1984-59 £83. Sapctn 2004-09 £541-09 Fish Lovell Bisper 1£1) 84 Fisher £3. Builders 10pcLn 1986-90 NOTE: LEIS 43 LIES 1 171.

Notin Stitush Steel Group (Hidgs) 1(
1044)

Notin Stitush Steel Group (Hidgs) 1(
1044)

Notin Enoinering Indust, 3ocPl (E)

Notin 1044, 7pc.n 2000-05 2645.

Ohot.n 1988-93 2191 (2001)

Noting Foods 7LpcDo 1855-90 2814 Fietcher (L.) Builders 10pc.Ln 1986-9(
\$81 (9.4)
Fosarty 19-pcPf (£1) 920
Folkes Go 15p1 28 7
Ford Interior Cab Cpn 8pc.Ln 1981-87
£1090 39
Formum Meson (£1) £29 (9.4)
Foseco Minsep 8-pc.Pf 145. 10pc.Ln 1980-85
£139 (1944)
Futura Hidas 223. 7pc.Pf (£1) 49 Octonies Group 10/spcM 1993 (£() 111 (9)41 Parcer Knoll 1870 Parkland Testile (Hides) 105. 3.18pc P1 (£1) 2.2cchonia 7/spcM (£1) 78. 19pc G—H

G—H

GEI latnil 10pt.n 1987-92 6850
General Elec 77cct.n 1987-92 577:
72cct.n 1987-92 10an
General Elec 77cct.n 1987-92 277:
72cct.n 1989-95 L78: (10an
General Higgs 103 4 5 8, 10pct.n
General Higgs 103 4 5 8, 10pct.n
Gilspir 84spct.n (1948-86 £849
Gilspir 84spct.n (1948-86 £849
Gilspir 84spct.n (1948-86 £849
Gilspir 84spct.n (1968-95) (30h
Geyten 1965-95 (30h
Geyten 1965-95 (30h
General Higgs 50cc0b 1984-95 £840
Grand Mecropolitan 50cPl 121) 42
41043, 84spcPl 221 532, 75cPl
42 (1972: 1044) 10spch 191-98 £884
Great Universal Stores 76cEPl (51) 58
Great Mecropolitan 50cPl (51) 58
Great Mecropolitan 50cPl (51) 58
Great Mecropolitan 50cPl (51) 58
System
Great Mecropolitan 50cPl (51) 58
System
Great Mecropolitan 50cPl (51) 58
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Great Mecropolitan 50cPl (51) 91
Great Mecropolitan 5

E—F

2,500-76

Nadous, ShapecPf (£1) (42 610-4)

Hall Eng (Hidgs) 5,55pcPf (£1) 64

Halling 1) pcPf (£1) 412 (914)

Halling (James) Gp 54-9cPf (£1) 45

Harma (1) 04)

Halling (Hidgs) 7/2pcPf (£1) 45

Haveton Caldelin Harris (Philip) (Hidgs) 73-pcPf 1511 46
(1014) Hawker Siddeley Gp 54-pc (61) 46-2.
7-upc0b 1987-92 581-46
Hawker Siddeley Gp 54-pc (61) 46-2.
7-upc0b 1987-92 581-46
Hawley Gp 12-5-pcPf (511 125
Hamlys 64-pc.) 582 (914)
Heeworth Creamic Midgs 10-4-pcDh 1990-97 692-4: 52
Heeworth (1) 6-pcPf (51) 45 (914). 10-pc
BPf (50-) 39 (914)
Hidgs Nill 7-pcPf (51) 45 (914). 10-pc
BPf (50-) 39 (914)
Hidgs Nill 7-pcPf (51) 57-7
Highams 7-pcDb 1986-91 57-5 (914)
Hilschwa Nilds (10-) 150 1 2 3 4 12
S 612
Himon (Amos) 6-pct, 553 19,45
Hoek (10 MSO) 55-p
Homes (10 MSO) 55-p
Homes (10 MSO) 55-p
Homes (10 MSO) 6-pct, 553 19,45
Homes (10 MSO) 18-pct, 553 19,45
Homes (10 MSO) 18-pct, 18-pct, 19-93-98
EFT
Humphries Hidgs 265; (10,44)
Hamslet (Midgs) 180 (944)

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Inthel Bus Mech Ced (11.256 E1004)
Jackson C., HB) 100cPl (61) 108 is
Jamesons Chocolater 110p) 75
Johnson Firth Brown (11.05ecPl (61)
107, (14bcan 1993.98 575 69
Johnson, Mestiney SpcPl (61) 36. 8pcPl
(611 135
Johnson, Go 10pcPl (61) 102 (10)41
Jones, Stroud (8idgs) 10pcPl (61) 110 Kennedy Smale Specif (£1) 42 Kenning Motor Op Stroep (£1) 42 L--M

LPC Intmt Secto 1990-95 £72%.
101-50Ln 1990-95 £8770 150 101-50Ln 1990-95 £8770 150 100.4).
Each 1990-95 £83 (10.41)
Laing (John A Mon Ving 200 11
Laing (John A Mon Ving 200 11
Laing (200 170 5 100.4).
Lanny (200 170 5 100.4)
Lanny (200 170 5 100.4)
44 (304).
101-500 1994-99 £899. Lining Go Special 1998-95 573-7 810,44)
Lanna (2001 170 5
Lanna (2001 104000) 1894-99 6899
(10-4)
Latham (1-mex) 6009 (51( FG (9)4Latham (1-mex) 6009 (51( FG (9)4Latham (1-mex) 6009 (51( FG (9)4Latham (1-mex) 6009 (51( FG (42)
Latham (1-mex) 6009 (51( 42) Levis (John) SocPi (S16 42
Levis (John) Partnership SpcPi (L/1) 45.
Ti-ocPi (E1) S310
Levis (John) Partnership SpcPi (L/1) 45.
Levis (John) Partnership SpcPi (L/1) 45.
Levis (Long) Levis (S16 53 (10/4)
Levis Service SincePi (S1) 53 (10/4)
Levis Service SincePi (S2) 53 (10/4)
Levis (Line SpcPi (S1) 103 (9441
Lister SpcPi (S1) 1103 (9441
London Northern Group S-ApcPi (E1) 50
(914) £934, (1914)
M.K. Electric Group 7topcin 1886-91 £81
M.Y. Dart Dtd (19pr) 18 (10 4 6 6)
McAlpine [Alfred] 9pc) 16 (10 4 6 6)
McAlpine [Alfred] 9pc) 4£1)
McAlpine (Kobert (Middleton) 10pc) 4£1)
McCarthy Stone 7pcin 1999-04 £119

PUT2

May Aug. Nov. May Aug. Nov.

63 2 21 0 24

48 7 30 25 - 62 - 22

48 5 52 8 22 20 - 40 - 60 - 80

June Sept. Dec. June Sept. Dec.

52 15 20 37

142 | 12 110 | 22 78 | 46

46 14 29 39 - 62

37 | 31 | - | 4 | 19 | 37 | 53 | n | 11 | 17 | 28 | 21 | 4 | . 8 | 15 | 38 |

Apr. 13. Total contracts 6,587, Calls 5,865, Puts 2,782, Underlying security price.

80 13 20 25 32 57 50 60 44 82 85 94

29 47 50

460 05 110 - 2 200 60 77 87 8 550 22 57 47 28

0.2 1-2 1-2

£18 C £18 G £18 P

ABN P AEGN C

AECN P AH C AH P AKZO C AKZO P AMRO C AMRO P BIST C

HEIN C HEIN P HOOG C HOOG P

KLM C

PETR C PHIL C PHIL P RO C RD P ROSE P

57 | 72 | 26 | 21<sub>9</sub> | 14 27 | 42 | 86 | 27 | 42 11 | 36 | 35 | 70 | 72

41 45 21 26 2 16 1)<sub>5</sub> 7

48 | 60 27 | 38 0 | 20 4 | 11 1 | 8

650 700

650 67 700 88 750 14

420 143 160 460 110 128 500 72 95 560 37 37

Vickers SpePf (£1) 86 1; Victorie Carpet Hidgs 41

W-Y-Z Williamon and Riddell (Hidge) SpcPf (£11 536)
536
Winterbotham Strachen and Payne SpcPf (£11 42 (8)4)
Wood farthur( Son (Lonpport( 7):ncbf (£11 57); (10)41
Woolcombert (Hidge) 71:ncPf (£11 48)
Woolcombert (Hidge) 14pcLn 1987-89 £1021;
Yorkshire Chemicala 12i:ncLa 1987-92 P1 111 120
Pavillon Lesure Hidgs 110pt 30 (1014)
Pestroin Sectaribb 1988-95 587. 101-pc
110pt 1997-2100 1988-95 587. 101-pc
110pt 1997-2100 1995-1916). 8prin
110a0. 101-pc 1991-8 1995-2001 181
110a0. 101-pc 1991-8 1995-2001 181
110a0. 101-pc 1991-8 1995-2001 (101-pc
La 1993-98 1197 8 1-pc
Pestroin Haltersley 5-pcPf (111 36 (104)
Pethow Hidgs 10pcPl (111 61 (104)
Phicom SecPt 1611 127 8 (104)
Phicom SecPt 1611 127 8 (104)
Phicom Groon property 151 55 16
Plesser 7-pcDs 1992-97 1745
Portals Hidgs 9-pcIn 1994-2000 (145%
110141
Powell Duffryn 4-pop( 1994-1900 1145%
1-powell Duffryn 4-pop( 1994-1900 1145%
1-powell Duffryn 4-pop( 1994-1900 1145%
1-powell Duffryn 4-pop( 1994-1900 1145% FINANCIAL TRUSTS

Powell Duffryn 4 apcP( (59p) 19 29lg Pressec Hidgs 10.5pcPf (41, 88 Q---R---S Queens Most Nouses 12pc1st0b 2013 Eaploration (50) 78 81 (1014) £124 3
Eaploration (50) 78 81 (1014)
F and C Enterprise Tst Ser B Wts to
sub for Ord 10
First National Finance Coro Bippcin
1992 £8540
First National Securiting (Hidge) 12ippc
Ln 1897 £229
Goode Dorient and Murray Groun 3 250 REA. Holdings Warnts to Sub for Ord 1 bplPAL-2648 85) 98-39 90. 9 pcPf (61) (Fo)PAL-264-85) 95 R.F.O. Group SipcPf (£1) 41 95-24 Electronics 7 pcLn 1909-14 £105 Ja The statements 7 pcln 1999-14 £105 lg
Ranc Orgn. 6/spcff £11 \$48. 6pc2pdff
£11 670. 5/spcln 1990-95 £82. 8pc
Ln 1988-83 £781-5 lg 604. 10 hpcla
1987-2002 £85 7/s
9ank Hpcla McDougail SpcAPF (£11 50)6pc8Pf £11 501-3. 8 hpcln 1985-88
£822. 6 kpcln 198-88 £844; 11014).
7 hpcln 1881-66 £964. 8 kpcln 1991-95
£821. £801-1014(. 8 kpcln 1991-95
£821. £801-1014(. 8 kpcln 1991-95 104. a spein 1991-95
Raccinde (F S.1 Industa, 56
Ratcinds (F S.1 Industa, 56
Ratcinds (Great Bridge) Spcinter (E1)
42:1 41. Spcinder (E1) 55!: 12:7:
Raybock 10.pp? (£1) 59!, 1994)
Reddicts Intl 5-pc2dp? (£1) 44.
Recktt Colman SpcP! (£1; 45 c944)
Sediand SpcP! (£1) 58). 7/ppcDb 19901995 (760)
Redd (Austla) Group 1740

995 £750

Reed lAustlat Group 1740

Reed Decorative Products 4cp1stDb £54

Reed Intl. 45pcPf (£1) 385 8. 55pcPf (£11 47.75pcPp 1890-95 £75% 1(0)4).

5:pcLn £43. 71pcLn £591. 71pcLn 1998-200 £794 1 4, 10pcLn 2004
Reed Publishims 

T--U-V

and II Stores SpcPf (£1) 3412 Sarchi Sazichi SpcLn 20)5 £122 8 I Santchi Saztchi Specia (10/4) (10/4) Sainsbury LL.) SignetiatOb 1889-93 £834 Hotel 64pc0b 1991-96 £78 (9/4) 5 9estaurant 1121-pt 525 Engineering Hidgs 84pc0b 1987-92 5.85
Soard Hidgs 70cAPf (£11 59 (10/4), 121-pcPf (£1) 980, 71-pcLn 1992-97
5.74 5 (914) 980, 71-pcLn 1992-97
5.74 5 (914) 5-curicor Gp 61-pcPf (£1) £161- (1014)
Securicor Gp 61-pcPf (£1) £161- (1014)
Selincourt 7-pcP (50p) 29, 91-pcLn 1983- 1989 £36 9(4)
Shaw Carpets 10-c2adPf (£1) 93
Shaw Carpets 10-c2adPf (£1) 93
Shaw Carpets 10-c2adPf (£1) 471- (£1) 10-1 (£1) 10-1 (£1)
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Shaw Gyster (£1) 10-1 (£1) 10-1 (£1)
Shaw Gyster (£1) 10-1 Hides 7pcAPf (£11 39 (10/4), pcPf (£1) 980, 74pcLn 1992-97

Smiths (nds 7f-peth 1990-90 2000)
Smurft (Infferson) Go 105-peth 1875-95
£8015
Sommersille (Wm) Spn 2000
Smitters 71-peth 1984-89 £85 (9/4)
Spono Hidgs (Sp) 20 (9/4)
Stag Furnitura Hidgs 109-pf (£1) 97
(10)41 110141 Staveley (nds 61.0ct) (£1) 40 (10/4), 7/cpcln 1998-93 £73 (10/4) Steed Simbson 41.9cpp 1932 £341,1 \$2 Steed Brox Hides 5.250c2nePr (£1) 550, 7pcln 1979-93 £88. 9pcln 1990-88 £81 Sterling (nds 51-pc1stPf £1) 371, (9/4) Stoddard JHidgst )DocPf £1) 120 (10/4) Stopo Inthi (2Dp) 135 6 71, 8 Sotor Ord (501 133 Symbols Engineering 150) 17 (9/4)

Symonds Engineering 150) 17 (9/4)

TI Gg S.Spr.Ln 1999-94 £65½
Tarmac Styp-P(£1) £01½ 11044. 7:pc0b
1992-98 £73 (19/4). 84pc1n 1990-95
£80½ (9/4)
Tate Lyle 91pacPf £1) 856. 55pc0b
1960-25 £970. 71ac0b 1989-94 574½
(10/4). 7:pc1n 2903-09 686. 13pclan
1994-99 £187 (9/4). 1997-25 101½ 2 ½
7enneco (nc 10oc1n 1991-95 £187
Florings Court 10oc1n 1991-95 £187
Florings Court 10oc1n 1991-95 £187
Florings Court 10oc1n 1991-95 £187
Thomson Cry 4.72pc/14Pf £1( 57. 5.83cc
Ff £11 89 ½. 21.70cPf 870. 3pc130b
150-24-94 £71; 19/4
170-24-189 ½. 250-498 £71 (10/4).
Thistory 1989-94 £23
Toolde Ge 11½-pc1n 1991-96 £98½
Tlackur 1989-94 £33
Toolde Ge 11½-pc1n 1991-96 £98½
Tlackur Jure Factory (£1) 241. 65pcPf
(£1) 35 19/41 Print 1986-94 C71
Towles (1991 55 9 (9/4), A (100) 82
Trailagur Nouse 79c0b (£(1 58 (1914),
8-9cLn 2900-05 £83, 10\quad 10\quad 1000
2008 £90 \(\frac{1}{2}\)
Transport Development Gp 6\quad 6\quad 19931996 £76'; (19/4)
Trielux 20c2P 34 (10)4)
Trinity (ntni Hidga (59p) 247 (10/4)

**EUROPEAN OPTIONS EXCHANGE** 

12

22 7.50

\$600| 10 | 15 F1,345| 11 | 10 8 F1,350| 47 | 2,50 F1,560| 25 | 4,70 F1,665| 26 | 2,90 F1,370| 100 | 8,20 F1,370| 100 | 8,20 F1,390| 60 | 0,80 F1,306| 59 | 0,80 F1,306| 59 | 2,70

0.70 13.30 15.50 19 14.80 7.10 A 4.50 0.70 4,90 B

5,20 0.50 1 1

FI.1501 78 0.39 FI.1301 78 0.39 FI.60: 226 1.60 FI.65: 41 3.40 FI.55: 538 2.60 A FI.55: 538 2.60 A

F1.55 F1.200, 275 F1.200, 49 0.50 F1.751 47 5.10 FC620, 27 27 F1.340; 14 0.80

TOTAL VOLUME IN CONTRACTS: 21,498

FI. 180 FI. 180 FI. 70 FI. 70

Fr. 70001 Fl. 601 Fl. 55 Fl. 200 Fl. 200 Fl. 751

120 6.40 102 1.20 A 245 0.70

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F1.550 F1.535 F1.340 F1.345 F1.565 F1.565 F1.660 S110

FI.345| 55 FI.520| 152 FI.565| 15 FI.660| 14 S110| 60 S120| 2 F122| 306 S110| 45

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6,20 5,20 3,50 5,80 8,20 1,50

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123 58 30

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A=Ask B=Bid C=Call P=Put

Trusthouse Forte 9.25ec1stDb 1984-85 56(\dg 7.25ec)st99 1986-91 5800-10.5ec09 1991-96 6024 3 \data 9.1ecL 1995-2000 2741; 115,49 Tarmer Newall 1(\december 1995-2000 6101\data 1993-2000 £781; 110:43
1898-2000 £781; 110:43
1898 Gp 71;pcPf (£1) 90
1898-35 \$5pcDb 1995-85 £821; 71;pc
0b 1995-91 £831; (10:41. EpcLn 1991-1895 £5. EpcLn 1991-98 £86 ts.
0b 1992-97 £66
1861cc 7 70x18xPf (£1) 80. 81;pcDb
1983-85 £86. SispcLn 1991-2006
£521; 4. 71;pcLn 1991-2006 £72 1; 4
18100 fintal 8pcPf (£1) 42 3. 19pcAPf
(£1) 71 (0:41
1910-2006 £72 1; 4
19100 fintal 8pcPf (£1) 42 3. 19pcAPf
(£1) 71 (0:41
19100 fintal 8pcPf (£1) 32 6pc2ndPf (£1)
31 110(4)
181100 fistcults (Hlags( Wts. 10. sub. for.
0 or 51 21; 2. 5pc2b 1983-86 £772;
(10:4). 51;pcLn 2003-08 £50 (9:4)
191100 fintal 8pcPf (£1) 86 1983-86 £742;
(10:4). 51;pcLn 2003-08 £50 (9:4)
191100 (£1) Song 38 (9:4), 10;pcLn 1990
£100
100 ylckers SpcPf (£1) 86 1;

Walker snd Staff Midgs (50) 33 5 1/2
Walker (Thomas) (50) 177
Warrhouse Group 340 5 (914)
Warner-Lambert, 230/4 (914)
Warner-Lambert, 230/4 (914)
Warner-Lambert, 230/4 (161) 92 (10/4)
Wastland 7 Aug CD) 9987-92 580/4
Westland 7 Aug CD) 9987-92 580/4
Westland 7 Aug CD) 9987-92 580/4
Westland Warner 5 (121/5) 24
Whilecroft 4.1 pcPf (51) 48
Widney 7 pcPf (61) 45 (19) 4(
Wigiall (Henry) 50n 7 pcPf (65) (fp) 109
1. E'apcl. 1 994-99 (55)
Wippiro 7 cape (UK) 8 Apc2edDe 198).
1998 6591;
Willinson and Riddell (Higgs) 8 pcPf (61)

Akroyd and Smithers (Letters of ACV to Newco Ord) 322 (10.46. Db (Letters of Ack to Newco CnvPT) 318 (314) Armoor Tollocka 1991-98 2751; Allike Gilbord Technology Wis to sub of Ack to Newco Chypri 318 (514)
Armoor TDisocla 1991-98 ZFG:
Bellite Gifford Technology Wis to sub
Bacheloy Technology (50.05) 145 (514)
Bacheloy Technology (50.05) 145 (514)
Britannia Arrow Hidgs Wis to sub for
Ord 27. Bluechf (61) 57 (914)
Dally M40 and Ged Tst (500) £124 3
3:

Le 1887 £229 code Dorrânt and Murray Group 3.5pc Pf (800 20% (1014) resham 7 rast 8 bocks 1988-93 £69 cheane 5 bock 1590-82 (£1) 70.5pc La 1987-90 £834: 12 pcth 1995-98 Ln 1997-90 28342. 12-1ptLn 1995-98 £101
Kellock Tat Variable Rate Cav Pr (80)
39 40 (914)
London and Egropean Group 10-1ptLn
1993 £80
Mercantile House Hidds Variable Rate Ln
Nts 1984-89 £102 4
Mayray Ventures Wis to aub for Ord 37 6
40 (914)
Rothschild (J.) Hidgs New (fp) 195 6.
Wis to sub for Ord 39 40 1
6tock Exchange 71-pt09 1996-95 £73 

INSURANCE Commercia) Unide SpcPf 1989-2000 (E1) 461: (10)4)
General Accident Fire and Life ShpcPf (E1) 471: 7-1pcLs 1997-92 £804: 7-1pcLs 1997-92 £804: 7-1pcLs 1997-92 £804: 2004: 1982-97 £77 Guardian Royal Exchange 7xcPf (£1) 71. 7pcLs 1906-91 £804 [1914) Penri Assurance SpcPf (£1) 70 Sun Alliance and London StypcLs 1990-1885 £964s (9/4)

INVESTMENT TRUSTS

Alliance Aprel 5331 (1014). 41-per 534. 54-per 1980-85 £984 (1014). Anglo-American Securities Corp Aprop 1995 £981 (1014). Assoc Special Situations Tot Wis to sub Aspec Social Stuations Tet Wis to sub for Ord 149 hor Ord 149 hor Ord 149 hor Ord 149 hor Ord 204 (1914) Baillie Gittord Japan Wis to sup for Ord 204 (1914) Bankers Inv Ysg 3.5pcPf £42½ (10/3) CSC Inv Yst 159 Charter Trust and Apency 6pcPf £41½ (10/4) Dana4 (Inv Tst Wis to sub for 1 Inc 3nd 1 Cap 18 (1914) Detty Tst (10p) 95, Wis to sub for Cap She 36 Orayton Coned Tst 7½pcLp 1995 £249 (1914) Universe Consider 1st Pipelin 1983 £249 [1914] Emburgh Flaancial Tat Was to sub for Called and Call SC LAVER TOL WARRENTS to sub for First Scotolsh American Tst 31socht £411st Flag Invest Co 10tocDb 1991-98 £891 (9.4) (19.4)
Fleogoling Japan ov Co Warrants to sub-tor Sha 181;
Floring In Inc. Special States of Sup-forman Inc. Special Special Special (E1) 419, 1914) Terring Japanese my Tst SocPf (£1) 421/40 (eming Mercantile )ny Tst 44pcDb £33 (9-4) oreign & Col Invest Tat SpcDb 1985-80 671 (10/4) £71 (10)4)

General Funds mest 7st 5°2pcDb 1903-88

£6413 4 (10)4(

Eeneral) Stockh law Tet SlapcPf (£1) 45

German Smaller Co's 1ns Tst Warrants 10

sub for Ord 39

Globe lawnst Tst 1( lapchn 1990-95 £210 1

Hambrog Insect Tst 60c-17pcDb 2016 £122

(9)(4)

HW (Phillip) (primate Tat 51-2pcM Hambros Jinese Tat Spc-17pcDb 2016 £)22
(9)4)
Hith (Phithp) (mrest Tat SlapcPf (£() 44
(9)4)
Invost Tat of Guernsey (60p) 125
Investors Capital Tat TlapcDb 1992-97
£701 (9)4)
London & 5£ Lawrence Invest (50) 55
(9,4)
Minerals Dille & Res Shis Fund Inc (50,10)
£9'3 (9)4)
Murray Growth Tat 41pcPf (£1) 40 (10)4).
65cDb 1963-88 £8514; 11 (9)4)
Murray Intent 7st 41pcPf (£1) 36
Murray Intent 7st 41pcPf (£1) 38
New Darlen Oil Tat Warrants to sup tot Ord
1928 Invest Tat 61pcDb 1998-2003 £561; (10:4)
North Atlantic S-curities Cerp 7typeLn
North Atlantic S-curities Cerp 7typeLn (10.4) Atlantic Securities Corp 7 type...
1995-96 £305 (9.4)
Northern American Tst 3 type.Pf £40+
Northern Indem Impror Tst £61) 2012 5t
(\*10M)
Outwich Invest Tst 4 2pc.Pf £61) 496
Pacific Assets Tst (500 £6.76 (8.4), Ord
(500) 78. Sera 1 Was to sub to Ord
41 2 3½

Vot Last Stock

Dec.

9,50

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12

298 180 28

184 2 16

10 33

\$322,70

#666 FI,248,20

12,70 8 124,80

15 |FI.412,60 18 12 |FI.183,50

10 FL281

0.40 F1.113 5.50 F1.74.70

7,60 F1.185

6 F1.156,50 4.20 5.30 FL21.50

8,70 F1.21 8,20 10 FL180.60

4,10 FL.70

288 |Fr.2,680 2,70 |Fi. 67,40 10.50 |Fi204 11 |Fi 71,00

FL 71,00 FL347

F1.74.70

NGS

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### 1304 Est \$pc:stop 1903-00 20-7;

(10'4) Centrovincial Ests 64pcLn 1988-93 £68½

(9'4) (Churchbery Ests 9pcLn 200 £77

(raigton Combd 5eck 8'4pc1stDP 1986-91

680 (19:4) Dares £5: 3pcLn 1992-97 £70

English Property Con 8 pc1stDb 1987
2002 £6: 3pcLn 1992-97 £70

Euston Centre 19-4pc1stDb 1992-97 £92

Hammerson 475

Heblemen Ests BocLn 2091-08 £119

House Prop Leadon 159pl £80

Land \$100 £190 £190 £100

Land \$100 £190 £190 £100

Land \$100 £190 £100

Land \$100 £100 £100 £100

Land \$100 £100 £100

1998-2001 £83 ½; 6½pcln 1992-97

£79

Land \$100 £100 £100 £100

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Land \$1 Land 6'spc1stDb 1986-91 £775 Land 5/3PCIRID 1900-1.

(5-4)
Levia (John StepCob 1984-89 £84 (9-4)
London County Fre Less 7/4PC18TDP 19911995 £744, (9-4)
London Shop Birclin 1987-97 £754
MEPC 6/4PC18TDb 1997-2992 £08 (10-4), 8Pc
Ln 2000-05 £71, 8/4PC18 1995-2090 Reliable 2106 Town City SeristOb 1986-93 £88 (9/4) Warner Ext Hides 10/40EP) 114 Wates City Lindon 125 y Wobb Ucosen) Sacob 1985-90 £82

PLANTATIONS

Applo-indonesis Cpm 8 spect (£1) 257 110(4). Fightelm 1995-69 £99 (10(4) Dunlop 60cf (£1) 50s Guthrie Cpm 9 spect 1 50s; Guthrie Cpm 9 spect 1 592-97 £76s 19:41 Historia Est (199) 198 Killaghad (Robbert Dev Syn (100) 41 (10.4) McLeed Rune( 4.20.P) (6.1) 41 (10.46 7pcLn 1966-91 5.72; (10.41 Malakoff Berhed (MS1) 115 (8.4) Pombla (5th 99 Run Este Hidas 410 Singerore Para Rubber Ests (St) 72 3 Western Dooars Tae Hidgs (£1) 695 709 (19:4)

RAILWAYS Antotagasta (Chill) Bolivia apcoh £50 Armavis-Topagze 4linc 1909 £1 (9.4) Ontario Quebec SpcDb £58 812 (9.4) SHIPPING

Lyle 64pcPf 1E11 20
Peninsplar Ortental Steam New SpcPcd £42.
Wrmts Ord 89 (104). 8.3rcPrd £11
107 89
Reardon Smith Line A Nove (3901 9
Equitamon 10W 50E 9M 55pcm Kkt
(50p) 289 19 41. 5pcPf (£1) 37 UTILITIES

Calcutt4 Elect Supply Cpn (India) Equity (Ru 10) 53 (9 4) Manchester Ghio Canai SocPt 651) 58 601. Mersey Oocks Harb 351. 8:80\*Db (984-1897 254. 64mc0b 1986-99 £34 WATER WORKS

WATER WORKS

Bristol 4.9pc £33 (9.4). 3.5pc £376.
3.5pc £1776.
3.5pc £1776.
Cambridge 3.5pc £1776.
Chester 5.13pc £1776.
Chester 4.2pc £1986.
Chester 5.3pc £1776.
Chester 5.3pc £1776.
Chester 5.3pc £1776.
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Chester 4.2pc £1986.
Chester 4.2pc £1986.
Chester 5.3pc £1776.
Chester 5.3pc £1776.
Chester 6.3pc £1776.
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UNLISTED SECURITIES MARKET

MARKET

Access Sacellite Int (Sp.) 242.4 Int St. 5.6
Applied Bocanus 120ct.n 1995-2000 5829
Apolled Holographics Wits to subsc. 190
Asspc. Sicel (Distrip New (El) 167.6
8TS Gro (100) 70
Bedioud (Williams (Sb.) 188 (19.4) New
(Sp.) 170.2 3 5.7
Bijamechanics 1st (199) 110 1-0
City Signes Sts.) OpePf (200) 28 (1014)
City Signes 251 (199) 110 1-0
City Signes 251 (199) 110 1-0
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City Signes 251 (199) 110 21 (199)
City Signes 251 (199) 110 21 (199)
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Mighten Poods 1100 1 8 9 99
Petrolux (Sp) 80 1 2 31 3 42
Sanger 6 531: 4 5 1: 4 1: 2 2 8 1: 7 8: 8
3.65pcpt (£1) 50 1. 5.25pcpt (£1) 69 1:
70. (1pc.n 1994-97 £159 62
Sims Catering Sutchers (\$p) 149 3 5 6.
New (Sp) 142 3 5 7 (D)4
Synterials (190) 6
Technology (or Susiness 7pcPt (£1) 107
Thorses Gra (Sp) 750 Thorses Gre (5n) 760 Uld Friendly (ns B (10e) 348

RULE 535 (4) (a) Bargains marked in securities where principal market is out-side the UK and Republic of Ircland. Quotation has not been graoted in London and deslings are not recorded in the Official List

List.

ACI In)ni 1150 [(0/4)

ADG Mins 6 (4/4)

ADG Mins 6 (4/4)

Acorn Secs 20

Admiral Mines 9 (9/4)

AEC/ 290 (9/4)

Aparos Espia Mines E10's

Aholig N.-V £49's (10/4)

AI Products and Chema 539's

Algoma Casiral Rive £(3's (4/4)

Algoma Steel Coro £14 (4/4)

Algoma Steel Coro £14 (4/4)

Americal Steel Coro £14 (4/4)

Americal Home Prode £500 (10/4)

Americal Home Prode £500 (10/4)

Ampol Expl 146

Ampol Exp Ample 3-Amsterdain-Rotterdam Son (9/4) Gold Mines 41: (4/4) Appl 143 (3/4) Appl 6 Computer 5)7/4 Applied Magastics Corg \$) 0 (4/4)

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Plants Diver Had 70 (4141
Prime Computer USS (616 (1018)
Revision USSA 1,
Reval Hattis Hilder) (336 (124)
Primode Mycal £231; raide
Opciolog Mycal £231; raide
Opciolog Westlatischer Elect Depto 57
devnolds Mg(al £25): rai4(
Decinisch Westlairsches Elek £80::0 (4/4)
flavid: Trusteo Class & £11, 44/4)
Sover Gold Mnn Corp 385
Sandonic Corp £2:1s
Schering-Plough Corp £34/4)
Sea-Land Corp £151: (3/4)
Sea-Land Corp £151: (3/4)
Seanul Res 561: (3/4)
Seanul Res 561: (3/4)
Service Corp Intl 19534
Sant Corp Intl 19534
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bargains in securities not listed Off any exchange.

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Bartarol FC 800 (10.41
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Canno Si Inda 20 on any exchange. 

RULE 535 (2)

Applications granted for specific

5.4 %
Sturpe Midge 365 70 (9.4)
Taddale Invests 13% % 4.5
United Trust and Credit 300 5 (10:4)
Widworth 254 5 70:41
WeetaPk: A (Nonverg) (29% 30 RULE 535 (3) Dealings for approved compenies engaged solely in mineral exploration. Collic Sasin Oil Expin (£1) 10 15 15

)
nare Oil Expin (IreE0.25) 51;
(Sy permission of The Stock
Exchange Council)

APPOINTMENTS.

#### Top posts created at BR

BRITISH RAILWAYS BOARD has appointed Mr J. K. Welsby, director, manufacturing and maintenance policy, to the new post of managing director, procurement and special projects, at board headquarters. Mr Welsby will continue to have responsibility for the review of manufacturing and maintenance, including the further development of an "arms-leogth" relationship fessor Franklin, who is professor for the project of the further development of an "arms-leogth" relationship fessor Franklin, who is professor "arms-leogth relationship between BR and its subsidiary of Nuclear Eogineering at British Rail Eogineering Limited Imperial College, London, is a (BREL). Mr Welsby will direct former managing director of the

and co-ordinate all activities National Nuclear Corporation aimed at determining the future and of BNF. size and shape of BREL, and the size, shape and organisation of the maintenance and repair activities. He will also be responsible for implementing the Bnard's recently published criteria for competition for the procurement of goods and services. In his third sree of responsibility, Mr Welsby will indertake a minber of special projects. The first will be to contioue the review and reduction of general expenses begun by the size and shape of BREL, and the has appointed Mr Graham J. Allan, as actuary,

of general expenses begun by the managing director reorganisa-tiso, who retires this month and is not being replaced. To establish further "arms-length" relation "arms-length" relationship between BR and fts engineering subsidiary BREL Mr James G. Urquhert, a member of the main boord, gives up the post of chair-man of BREL. Mr Philip A. Norman, managing director, becomes chairman and managing director from May 1, and Mr A. R. Houseman, a non-executive member of the BREL board,

becomes deputy chairman. PFGLFR-HATTERSLEY bak appointed Mr C Noel Davies 6s a non-executive director. He is managing director 2nd chief executive of the 600 Group.

Mr Boy Formen, PPP's (Private Patients Pisn) 'merket ing director is to succeed Mr David Lock as moneging director following Mr Lock's control of the Monegate of Moderate of Moderate with Shandwick Consultants tor following Mr Lock's retire-ment on June 30.

Mr Martin Shzars has been appointed director of ASTLEY & PEARCE (STERLING).

OGILVY & MATHER has appointed as financial director Mr David Goody. He joined in 1984 as group financial controller troller. Mr Charles Fowkes has been

Whiting has retired as managing director of Hamlyn Publish-ing, but will remain a meter of the board in a consultative rolz until September 30.

Mr Rod Richardson, produc-tion director of the AP Besson division of CRYSTALATE ELEC-TRONICS has been appointed deputy managing director. H2 will retain direction of the works operation.

HOWARD MACHINERY bes appointed Mr Alex H. Erskine as group commercial director. ZURICH LIFE ASSURANCE

Mr George William Paul, chief executive of Pauls, has been appointed a director of HARRI-

SONS & CROSFIELD. Mr Mortin Hynes has been appointed financial director of AUDIO KINETICS. He was pre-

viously company accountent. The PUBLISHERS ASSOCIATION has elected Mr Gordon Graham president. He succeeds Mr Philip Attenborough, chairman of Hodder rod Stoughton.

ELECTRONIC RENTALS
GROUP has sppointed Mr C. W.
Sandford, formerly a director of Currys, as merketing director.

Mr George Jenkins has been succeeded as European representative in London of MID-LANTIC NATIONAL BANK by Mr Norman L. Fasbek.

Mr Derek Heap has been approinted a director of BURNS-ANDERSON, Maochester.

WELBECK LEASING
SERVICES has appointed Mr
Brian de Mattos as director,
finance (designate) from April
22. He was with the Forward
Trust Group. Welbeck Leasing
Services is a wholty-owned subsidiary of Welbeck Finance

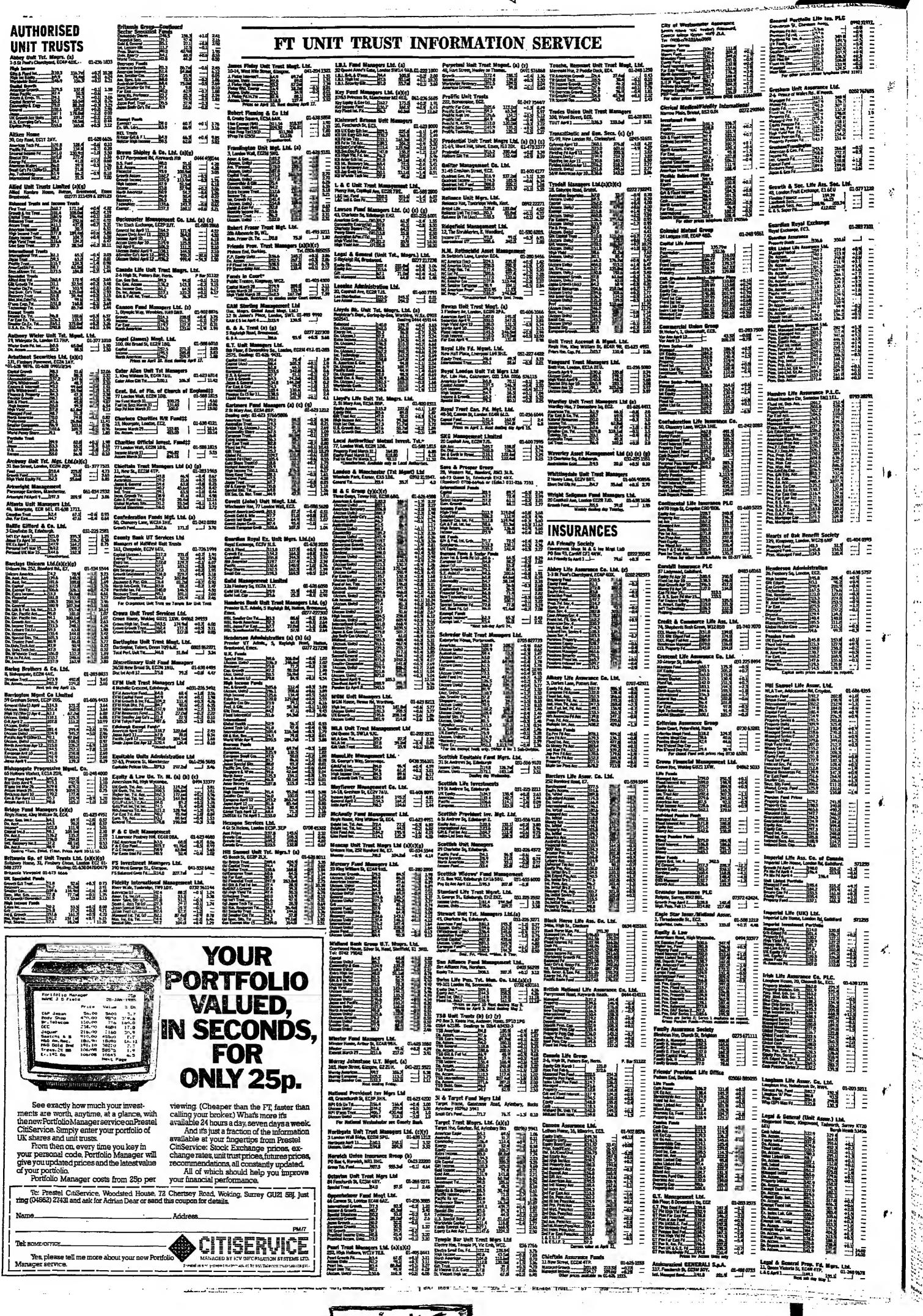
sidiary of Welbeck Finance. Mr Stuart W. Heap has been spoointed in the oewly-created rost of director of operations in the international visual communications division of BELL AND HOWFILL. He joined the

division as financial director in 1975. Dr George Lesiak has been sprointed monaging director, and Mr Richard Menuing deputy

managing director, of STAN-DARD ENGINEERING, Heima machinery and services division subsidiary specialising in shos repair technology. Mr John Ridston, divisional chief exerutive of the machinery and services division, and formerly

Mr Darld Reid has joioed the board of TESCO STORES, principal operating subsidiary of Tesco, 22 director responsible for financial accounting and corporate planning. He comes from BAT States where he was floacial director for Interoscial Stores.

Mr Michael Joseph Bennett Parker has been appointed a partitime member of the partitime member of the Sericol International is the holding company of Sericol Group.



Page 1

Rayes

المكذا من الأعمل

Financial Times Saturday April 13 1985 27 INCUSTRIALS-Continued INVESTMENT TRUSTS-Cont. LEISURE—Continued PROPERTY—Continued Price - 8st Christs P/E Price - Net Gw Se's P.E. Price - Ret C'er Gra PIE + or Dir Yild - Het Gyr Gr's 1984-25 High Low Price | The company colors | The color | The col | Fire | 120 1264 1211; +1; 128; 128; 128; 129; 139; 130; 141; 131; 1 10735 21 38 01256 20 45 010756 10 59 103156 38 55 110 11 81 MOTORS, AIRCRAFT TRADES Motors and Cycles 04c 0.4 21 SHIPPING | SHIPPING GANGE 2 ## 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 15 22 PMM, Raiguril
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#### MAN IN THE NEWS

# Importers' friend in Japan

BY JUREK MARTIN

vesterday he said he was wearing a French tie and that his suit was made in England. He added that he shaves with a Braun electric razor (German-American), uses a Mont Blanc pen (German), and plays ten-nis with an American-made Witson racquet. He reckons his personal contribution to nar-rowing Japan's huge trade sur-pluses will be to huy another racquet and, maybe, take a look at some Italian shoes. Yasuhiro Nakasone, behind

the smile, is quite serious about this, but his countrymen, by and large, are less so. Aware of the dichotomy aides rushed up to the dining table and hegan distributing sheaves of paper, one of which was devoted to practical suggestions of how the practical suggestions of how the typical Japanese family could meet their Prime Minister's exhortations and huy \$100 worth of imported goods a year—in the recommended form of Tefion frying pans, whistling kettles, fondue sets, lipsticks, and so on lipsticks, and so on.
One of Mr Nakasone's undis-

puted talents bas atways been his gift for communication. Rarety has it been put to more Tuesday evening when he went on TV armed with no prepared



text but just a few graphics he had ordered up the night before and a long conductors balon and got stuck into a remarkable and very colloquial civics lecture on wby Japan had to import more.

But it was the message, more than the medium, that mattered most. For he was telling his country that its post-war credo that happiness and fulfilment meant sciling more overseas-was no looger enough. Yesterday with more than a touch of arrogant hyperhole, he freely described what he was asking as "revolutionary," at least com-parable with the impact on closed, feudat Japao nf Admiral Peary's "black ships" off its cnast in 1858.

As he sees it, the problem cannot he solved by Japan atone nor by Teffon frying pans in every Japanese kitchen, But does entail a fundamental shift io Japanese attltudes. With a very un-Japanese nod in the direction of the free market philosophics of Mr Reagan and Mrs Thatcher (both of whom he admires and both of whom like him) the insists that the Japanese government is simply going to have to become tess intrusive and tess protective of its citizens, "Smatt," he says, "is more efficient."

Asking the Japanese to spend ls also revolutionary. Though affluence has arrived here with a vengeance, the consumer still puts away nearly 20 per cent of net income and, apart from house and, perhaps, car purchasea, stilt prefers cash pay-ments. Some of the Prime Minister's aides are now openly tatking again about abolishing the tax exemption on the first V3m (about £9,0001 of personal savings—which in Japan, would be as radical as eliminating all mortgage deductions in the UK

It is, of course, precisely this "thinking of the unthinkable" that has get Mr Nakasone in trnuble before and helps threaten his downfall now. He conceded that the nation, and especially parliament, is much more "conservative" than be is, and recounted, almost with relish, how he had been attacked by an MP only yesterday morning for heing "the foreign Prime Minister."

But nobody disputes that he knows how to make a case; delivering the goods is more difficult. And he only partially undermined it by serving Japanese wine for lunch, hecause 95 per cent of what goes into the bottle and is labelled Japanese ls imported in bulk from Italy and Eastern Europe.

# BL, Honda to announce closer co-operation soon

Rover, BL's volume cars divi- ment of a medium-sized car, to sion, is expected within the next eventually replace the Maestro, model range—and ita £26m three to four weeks. By then, and the supply to Austin Rover operating loss last year, after BL's corporate plan is due to of Hoda engines to be built at a profit of £2m in 1983. have been approved.

This became clear yesterday acquired at Swindon.

Honda is investing an initial a year. Y7bn (£22.2m) at the site. tts A de version of the Austin Rover-Honda executive car, the  $\overline{XX}$ , to be produced at Cowley from early next year.

It will also be used as a warehouse and a production centre for some of the Honda version's components, including

White refusing to give details, both Mr Kume and Mr Harold Musgrove, Austin Rover's chairman, acknowledged that the two companies were looking at cotlaboration on a broader

BY JUREK MARTIN IN TOKYO

the Japanese Prime Minister, reaction aloce 2.3m vehicles rep-yesterday admitted that Japan resented an increase of nearly

had been guilty of "miscalcula-tioo" in its handliog of car exports to the U.S.

25 per cent at a time when both sidea were supposed to be work-ing to narrow the \$37hn

exports to the U.S. ing to narrow the \$37hn if Japan had known the true (£29.4hn) Japanese bilteral sur-

feelings in the U.S. it would oot have set a specific figure on its export ceiling, he said yesterday. "It would have been wiser to name no number but 10 continue restraint," he added.

He availabled that large have the continue of a week in which he invested much part.

He explained that Japan, have which he invested much pering welcomed President sonal and political effort in Reagan's decision in February reducing trade friction, maioly

exports. The government feared a flood of about 2.7m uolls, compared with the 1.85m celling of 198485.

It eventually settled last month on who lit thought was an another properties. The standard that Japan's "misjudgment of the car issue had been an another properties."

appropriate and acceptable hooest mistake; he did not, how-figure of about 2.3m vehicles, ever, hiot at any changes in

MR YASUHIRO NAKASONE,

not to ask for ao extension of

four years of voluntary controls,

was concerned that, without

more curbs, there would be a "torential increase to car

BY JOHN MOORE, CITY CORRESPONDENT

Bank officials are expecting

applications from more than 25

least nine large U.S. securities

and investment hanking groups,

The Bank, detailing proposals

for the restructured market in

a paper published vesterday, warned it might "exercise its discretion" if the number of

suitable applicants threatened

to cause disorder during the

change-over from the old to new

After discussions with appli-

cants the Bank will announce

the number it considers accept-

able, with an indication of the

for a ptace i the market.

said yesterday.

market.

A FORMAL announcement of a year to assemble Hooda's own greater collaboration models for sale in the UK and cerned at the slow expansion o Hooda and Austin on the Continent; joint develop- of Austin Rover's sales in spite Swindon.

Mr Musgrove acknowledged during a ground-breaking cere- that there was "plenty of capa- closely to satisfy itself that mony performed by Mr Tadashl city "for the assembly of Honda Austin Rover bas a viable Kume, Hodna's president at a models. Based on present levels future before giving permission 367-acre site which Honda has of output, the spare capacity is for what promises to be a highly acquired at Swindon.

well in excess of 200,000 units significant new phase in the well in excess of 200,000 units

A dehate is understood to first use will he as a lest and have gone on until the early preparation centre for Honda's hours of yesterday as to which of two models of the Swindon site-one showing an engine facility-to put on display at the ground-breaking. The one showing only the facilities announced yesterday was

> Behind the decision lay a ment by the Government of facturing). Its president will be BL's corporate plan, in which Mr Toshio Nagai, who is also the increased collaboration is president of Honda's whollythe increased collaboration is aet out.
> The Department of Trade and

wo companies were looking at Industry accepts that Austio otlaboration on a broader liover has made good progress since the start of its revival with the Metro in 1980. It is

Japan admits car exports 'error'

with the U.S. Yesterday, his Government put some flesb oo

the otherwise skeletal market-

opening package announced on Tuesday, by unveiling an addi-

FINANCIAL GROUPS seeking normally to quote and the aggre- Manhattan, Shearson Lehman/

Over the following four

weeks the Bank will be ready to

wishing to be Stock Exchange

moncy brokers or inter-dealer

brokers, a new type of middle-

In the restructured gilt-edged

market the Baok will losist that

market making firms are mem-bers of the Stock Exchange.

"This wilt ensure that the gitt-

edged market as a whole is subject to Stock Exchange regula-

tion as far as trading practices

and professional standards are concerned."

Among the U.S. groups aeek-

man in the gllt-edged market.

to become market makers in the restructured British Government securities market have to confirm their applications. Bankers Trust, Go and E. F. Hutton.

The Bank hopes to publish the or market makers by

Orioo Royal Bankers Trust, Go and E. F. Hutton.

mid-June.

financial concerns, including at receive applications from firms

types of firm concerned, the lng market making status are size of deal they would expect Security Pacific, Citicorp. Chase

This prompted a furious U.S. policy.

However, it has been conof an almost completely new

It has been vetting the plan particularly to satisfy itself that divisioo's development.

Mr Norman Tehbit, the industry Secretary, is scheduled to meet Mr Kume in Tokyo next week as part of a visit to promote closer Anglo-Japanese industrial co-opera-tion. The meeting may serve as a final deck-clearing exercise hefore an anoouncement.

Honda is creating a company to run the Swindon plant, to he called Honda of the UK (Manuowned UK sales company.

A senior management team is being recruited in Japan. The recruitment of British managers for the 150 workers to be em-ployed at the site initially is to Austin Rover using its underkeen to see collaboration with hegin in the second balf of the ntilised capacity of 750,000 cars Honda extended.

The Prime Minister sald it

was imperative that Japan should "move in lice with inter-

oational standards" by "chang-ing the perception" of the Japanese people to the role of ils government, which had to be

However, the import prome

tions programme unveiled this week remains very much government - inspired and directed. It includes additional

trade fairs (including one for

Europeao goods, probably in Kobe in the autumn), a cut to

.1 per cent-less in some cases

-io the Export-Import Bank's

import financing rate and a personal appeal on April 22 by

the Minister of International Trade and Industry to the heads of 60 large Japanese companies

It also features ao lotensive

advertisiog campaign, U.S.-Japan trade, Page 16

American Express, Drexel Burn-

ham Lambert, Merrill Lynch,

Bankers Trust, Goldman Sachs

Orioo Royal Bank, the mer-

chant banking arm of Royal Bank of Canada, through its tink

with London broker Ritcat and

Aitken is expected to apply.

Others in the list include Hong-kong and Shanghai Banking Corporation, through its link with James Capel, and Union

Among British groups enter-

ing the fray are Mercury nter-national, Midland Bank, Barc-

lays Bank, Lloyds Bank, Mercan-

tile House, National Westmin-

ster, Baring Brothers, Clive Discount, Cater Allen, Union Dis-

count, Gerrard and National, Morgan Grenfett, Hit! Samuel.

Schroders, and Kleinwort Ben-

Bank of Switzerland.

and trade associations.

# 'Rhoda the Rhino' blast

Healey in

Political Correspondent

MR DENIS HEALEY went in hot pursuit of the Prime Minister yeaterday with a metaphorical elephant gun, blasting her for her receot atatements in severat South-east Asian

"Mrs Thatcher goes atraight into the Guinness Book of Records for travelling round the world in just over a week with her foot never out of her mouth." he aaid, "Rhoda the Rhino has never bad a more

ruinous rampage."

Speaking in his East Leeds constituency Mr Healey accused Mrs Thatcher of speoding most of her time "gloating to foreigners" about what she saw as her humiliation of British trade unionists, pausing only to "rubbish her Cabinet colleagues like poor Sir Keith Joseph."

She had committed herself to 3 per cent inflation while Mr Nigel Lawson, the Chancefor, had already said that inflation would be twice as high this summer; the money supply was already out of control, pointing to higher interest rates and

longer dole queues.
"Her handling of foreign policy was equally hizarre," said Mr Healey, "She followed a dis-

MRS MARGARET THATCH-ER inaugurated Britain's largest completed overseas aid project, the Victoria Dam and bydroelectric scheme near Kandy, Sri Lanka. yes-terday, writes Rohert Mauth-ner in Colombo, With ber was President Jayewardene of Sri Lanka. Report, Page 2

astrous visit to Kuala Lumpur hy complimenting the Indo-nesiao dictator on his bandling

neslao dictator on his bandling of Malaysia.

"That was a slap in the face for the British servicemen who speot six gruelling years defending Malaysia to the fungles of Borneo against Indonesian aggression.

"No wonder the Malaysian Prime Minister told ber be now put the Commonwealth at the

put the Commonwealth at the Worst of all, Mr Healey said, Mrs Thatcher bad instantly slapped down Mr Mikhail Gor-

bachev, the Soviet leader, wheo he announced a freeze on Soviet missiles in Europe, "Yet she should know that Deadline on gilts market makers offer of a mutual freeze in 1979,

the West would he far safer than it is today. History will oot forgive her these know-nothing, knee-jerk oegatives."
Mr Neil Kiooock, the Labour

leader, also jeered at what be called the "South-East Asiao antics" of the Prime Minister. "As she skids round South-East Asia like a halt oo a pintable, she merely parades her prejudices and defames her own people," he said in Carlisle. Mrs Tbatcher bad said that running a country was like bringing up children. "If the Prime Minister thinks

of British citizens or the British Cabinet as children, it is easy to see the cause of her other confusions-the way she cannot tell the difference between parental controt and prime ministerial coereion," Mr Kinnock said.

"When she isn't playing mat-ron, Mrs Thatcher obviously seea herself as a sort of superior commercial traveller. That is the excuse of her trip. But success like charity, begins at home.

#### Details, Page 12

#### **BA** ultimatum over Laker (Prices in pence unless otherwise indicated) Airways creditors' deal

BY DUNCAN CAMPBELL-SMITH

arising from the 1982 collapse

Wednesday for the outstanding creditors of Laker Airways to litigation.
say whether they will accept Formal

late on Wednesday. All the proposed settlement, airlines will he represented by The airline summit has been their senior executives and it timed partly because it coin-is hoped to conclude a firm cides with a session of the Intertotal Laker settlement.

The 10 airlines, together with brought on behalf of Laker aelf if legal action is delayed creditors by Mr Christophter hy failure to agree a prompt out Morris of accountant Touche of court settlement. Ross, Laker Airways, liquidator. The settlemeot ter of all the co-defendants met in

closed hearing before Judge Harold Greenc,

Washingtoo this Wedoesday at

BRITISH AIRWAYS has to have indicated to Judge launched what it hopes will be Greene that broad agreement the final move in its five-month had been reached with all or struggle to end legal hattles most of the creditors. It is in-arising from the 1982 collapse tended that their debts should of Laker Airways.

It has set a deadline of next co-defendants, leaving be purchased directly by the Morris free to abondon his

Formal confirmation by Wed the terms of a financial sellle- nesday of the creditors' accepment thrught to be worth about tance to principle would enable \$60m (£47.7m). BA to appeal to its co-defen-BA has also convened a dants for an urgent agreement. BA to appeal to its co-defenmeeting with nine other inter- setting aside differences in the national airlines in Geneva for airlines' attitudes towards the

underslanding on the airlines' national Air Transport Associarespective contributions to the tion, but in any case BA is under some pressure to move ahead aa quickly as possible. McDonnell Douglas, the U.S. BA must also contend with aircraft maker, and its financing Sir Freddie Laker, who has subsidiary, are co-defendants in apparently threatened to resort the \$1.05bn civil anti-trust suit to the U.S. Federal Court bim-

The settlement terms in their Mr Morris and representatives present format provide for a payment of \$Sm to Sir Freddie. He is not a direct party to the liquidator's suit, but BA has consistently argued to its co-Presenting a progress report defendants that no settlement on efforts to arrange an out-of- could really be considered final court settlement, BA is thought without Sir Freddie's blessing.

CHIEF PRICE CHANGES YESTERDAY

Hawker Siddeley 443 + 33   Muirhead 130 - 10   Horizon Travel
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WORLDWIDE WEATHER

UK today: Cloudy with showers, some heavy, and winds up to gale lores Generally cold,

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•	Athans	5	22	70		C	15	59	Madrid	5	18	64	Prague	С	8	43
	Zercine	S	17	63	Ednbgh	F	10	50	Majorca		19		Rykivk	С	5	41
	Beiru1				Faro	S	24	75	Malege	S	22	72	Rhodes	Ş	20	68
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!	8erlin	C	11		Geneva	С	6	43	Melbne	S	33	21	Saizbg	С	8	43
	Biarritz	C	13	55	Gibrltr				Mx CT				S'ciscot	С	10	50
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	Capo T	F	22	72	L, Pims	F	20	68	N Yorkt	S	.8		Venice	C	11	<b>S2</b>
1	Chicat	S	7		Lisbon	S	-12	65	Nica	F	17		Vienna	C	10	50
1	Cologne	R	8	431	Locamo	F	14	57	Nicosia	s	19		Warsew	F	14	57
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THE LEX COLUMN

# Go slow at the bank

Bank of England of subtlety Index rose 10.4 to 967.8 support the cross positions in a systematic or have foliad to No one could have accused the esterday, or have failed to understand its message to the markets. When Barclaya and Midland Banks cut their base rates to 123 per cent leapfrog-ging their competitors, the Bank declined to change its interveotion rates and forced the dis-count houses to horrow from it at a penal rate of 131 per cent. It is not as if the banks had

behaved mischievousty, moving faster than the market itself. The three-month interbank rate was, after all, at 12} per cent yesterday, suggesting base rates of helow 13 per cent. But the Bank seems determined that markets should move at its own pace.
The authorities may well have

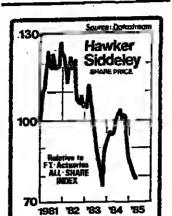
had reasons for concern. But the first—that, like last July, falling interest rates would lead to a collapse of the pound appeared groundless vesterday. Though sterling slipped slightly on the day at around \$1.26 with Overall, the order hook is now its index gaining 0.2 to 78.4. up by more than 10 per cent in The second—that domestic real terms, and the U.S. commonetary conditions do not jus- panies have seen no sign of a tify lower interest rates—may have more substance, with £M3 at the top of its current target range and above the one soon to be introduced.

However, the monetary squeeze of January and February has yet to feed through into lower credit demand and sterl-ing's recent appreciation must quell some of the authorities' inflationary fears, f the dollar resumes its slide next week on the hack of poor economic statistics from the U.S., the Bank may feel it bas dragged Its feet enough,

#### Hawker Siddeley

Twice in a row Hawker Siddeley has caught the market on the hop. When its interim results were worse than ex-pected and the company warned that profits in 1984 would stand still, the shares fell 54p, wiping £100m off the market capitalisation. Yesterday, analysts had to take their Tipp-Ex out agalo as Hawker announced a 10 per cent profit rise to £151.5m for 1984, lifting shares 33p to 443p.

The picture was oot universally positive: the miners' strike took £7m out of UK profits and Westinghouse's earnings were down on 1983. But a £9m boost



shine even brighter; there profits more than doubled to £35.3m. And the light electrical businesses in the UK were 40 per cent ahead.

stowdown yet. Much of Hawker's business there is in end-of-cycle products like light electrical motors for consumer goods. With the mioers' strike out of monetary the way and Westinghouse back to ita 1983 profit levels, Hawker looks set to make around £165m-£170m this year on existing businesses. And with net cash of £111m sitting idle — ment can he held by the instisince the company can generate.
enough money to keep capital
expenditure on track—ao acquiexpenditure on track—ao acquisitioo or two may well be on the cards. The shares have underperformed hadly this year, and ing of their trading range.

#### Gilt-edged market

The Bank of England's original bluepriot for the new gilt-edged market seems to bave already sparkling performance tions in the amount of capital tible.

the Bank regards as necessary to sign has not been hadly dented hy the market's crilicism.

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There are same changes of detail that most intending players will welcome everybody will be entitled to bid at the Treasury Bill tender, and within the Stock Exchange market-makers will be able to lend, as well as to horrow stock (though only through the market money brokers). Perhaps leas appealing is the fact that once the applications are in, next month, the Bank intends to tell intending market makers how much capital they have collectively offered to put into their primary dealing operations: Those who have already spent large sums in preparation for the new market must be hoping that the aggregate sum will be large enough to frighten off some of the marginal entrants.

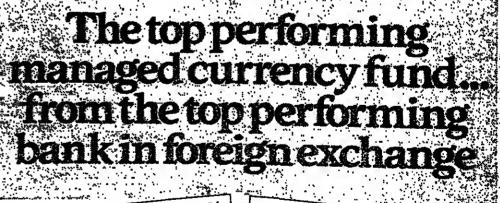
#### Dee/Booker

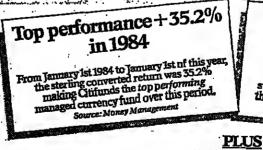
The final exchange of docu-ments between Dee Corporation and a reluctant Booker McCon-nell may well leave Booker's shareholders grateful to Dee, but disinclined to accept the offer. Two hids and months of pressure from Dee may not entirely have transformed Booker or its philosophy, but they have certainly wrung out better performance so far and a fairly demanding 1985 forecast to which Booker's manage-The forecast—of £4am before tax with a dividend increased

by not less than 28 per cent-is no more solid than such things ever can be, nine months from eveo after the good results, are the year end and depending on hardly bumping against the cell-all the usual assumptions about all the usual assumptions about stability in exchange rates, interest rates and so oo. But It problem in its attempt to argue that its offer would not dilute the earnings of Booker share holders. The solution adopted, with the people who are proposing to throw their money into making the market. Despite the rigours of the new system, particularly its capital adequate requirements, the reputed number of applicants for market-making status shows no sign of falling.

And although the Bank's revised version has yielded to expert special pleading in one charge which has followed its special pleading in the current which which which which was a special pleading in the current which which

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